

bae urban economics

Demographic and Economic Profile and Real Estate Market Analysis for the Annapolis Comprehensive Plan Update

Prepared for the City of Annapolis

October 5, 2021



bae urban economics

October 5, 2021

Eric Leshinsky
Director of Comprehensive Planning
Department of Planning and Zoning
145 Gorman Street, 3rd Floor
Annapolis, MD 21401

Dear Mr. Leshinsky:

BAE Urban Economics is pleased to submit the Demographic and Economic Profile and Real Estate Market Analysis for the Annapolis Comprehensive Plan Update. This report includes updated demographic and economic data for the city as well as current real estate market information. The real estate market information is presented by sector and includes a review of residential, retail, office, and industrial/flex market conditions and trends.

Summary details of this report will be included in the Annapolis Comprehensive Plan Update and will also serve as baseline information as the other components of the Comprehensive Plan are prepared. The data and information presented here will guide the development of recommendations for land use, transportation, and economic development that will make up the Comprehensive Plan.

We look forward to continuing our work with the City of Annapolis on the Comprehensive Plan Update.

Sincerely,



Mary Burkholder
Associate Principal, BAE Urban Economics



Bilal Ali
Senior Associate, BAE Urban Economics

San Francisco

2560 9th St., Suite 211
Berkeley, CA 94710
510.547.9380

Sacramento

803 2nd St., Suite A
Davis, CA 95616
530.750.2195

Los Angeles

448 South Hill St., Suite 701
Los Angeles, CA 90013
213.471.2666

Washington DC

1140 Third Street NE, 2nd Floor
Washington, DC 20002
202.588.8945

New York City

234 5th Ave.
New York, NY 10001
212.683.4486

Table of Contents

INTRODUCTION.....	5
Purpose.....	5
Organization of Report.....	5
KEY FINDINGS	6
METHODOLOGY	12
Geographies	12
Data Sources	14
DEMOGRAPHIC AND ECONOMIC CONDITIONS AND TRENDS	16
Population and Households	16
Household Composition.....	17
Age Distribution	18
Race and Ethnicity	19
Educational Attainment	21
Household Income	21
Housing Tenure	23
Housing Cost Burdens	24
Labor Force Participation.....	28
Commute Patterns	29
Resident Employment.....	29
Jobs	31
REAL ESTATE MARKET ANALYSIS.....	34
General Housing Stock Characteristics	34
Multifamily Residential	35
For-Sale Residential	41
Subsidized Multifamily Rentals	47
Retail Market.....	47
Office Market.....	50
Industrial/Flex Market	53

APPENDIX	57
----------------	----

List of Tables

Table 1: Population and Household, 2010 and 2020	16
Table 2: Labor Force Participation, 2019 Five-Year Sample Data	28
Table 3: Commute Flows, City of Annapolis, 2018.....	29
Table 4: Principal Employers in the City of Annapolis, February 2019	33
Table 7: Market-Rate Multifamily Rental Overview, Q2 2021	36
Table 8: Retail Market Overview, Q2 2021.....	48
Table 9: Office Market Overview, Q2 2021.....	51
Table 10: Industrial/Flex Market Overview, Q2 2021.....	54

List of Figures

Figure 1: City of Annapolis.....	13
Figure 2: City of Annapolis, Anne Arundel County, and the State of Maryland	14
Figure 3: Percent Distribution of Households by Household Composition, 2021.....	17
Figure 4: Percent Change in Number of Households by Household Composition, 2010 and 2021.....	17
Figure 5: Age Distribution, 2021	18
Figure 6: Change in Population by Age Group, 2010 and 2021	19
Figure 7: Race and Ethnicity, 2021.....	20
Figure 8: Percent Change in Number of Residents by Race and Ethnicity, 2010 and 2021	20
Figure 9: Educational Attainment Rates, Residents Aged 25+, 2021.....	21
Figure 10: Median Household and Per Capita Income, 2021.....	22
Figure 11: Household Income Distribution, 2021.....	22
Figure 12: Occupied Housing Units by Tenure, 2021	23
Figure 13: Percent Change, Number of Housing Units by Tenure, 2010 and 2021.....	23
Figure 14: Percent of Households with Cost Burdens by Tenure, 2013 – 2017 Sample Five Year Data.....	24
Figure 15: Cost-Burdened Owner Households in Annapolis by AMI Level, 2013 – 2017 Five-Year Sample Data	25
Figure 16: Cost-Burdened Renter Households in Annapolis by AMI Level, 2013 – 2017 Five-Year Data.....	26
Figure 17: Maximum Affordable Sale Price by AMI (4-person Households)	27
Figure 18: Maximum Affordable Sale Price by AMI (4-person Households)	28
Figure 18: Resident Employment by Industry, 2021.....	30
Figure 19: Resident Employment by Occupation, 2021	31
Figure 20: Local Jobs by Industry, 2021.....	32
Figure 21: Housing Units by Type, 2019 Five-Year Sample Data.....	34
Figure 22: Housing Units by Year Built, 2019 Five-Year Sample Data.....	35
Figure 23: Percent Distribution of Market-Rate Multifamily Rental Units by Size, Q2 2021.....	37

Figure 24: Average Market-Rate Multifamily Rent by Unit Size, Q2 2021.....	37
Figure 25: Average Rent, Market-Rate Multifamily Two-Bedroom Unit, 2011 – Q2 2021.....	38
Figure 26: Deliveries (Market-Rate Units), 2011 – Q2 2021	39
Figure 27: Annual Market-Rate Unit Deliveries as a Share of Total Market-Rate Units, 2011 – Q2 2021.....	39
Figure 28: Average Vacancy Rates, Market-Rate Multifamily Rental, 2011 – Q2 2021.....	40
Figure 29: Market-Rate Multifamily Rental Net Absorption Rate, 2011 – Q2 2021	41
Figure 30: Residential Sales by Unit Type, May 2018 – April 2019	42
Figure 31: Residential Sales by Unit Size, May 2018 – April 2019	42
Figure 32: Median Home Sale Price, May 2018 – April 2019	43
Figure 33: Average Home Sale Price Per Square Foot, May 2018 – April 2019	44
Figure 34: Median Home Sale Price, 2009 – 2018.....	44
Figure 35: Home Sales in Annapolis, April 2018 – March 2019	45
Figure 36: Residential Sales by Unit Type, September 2020 - August 2021	46
Figure 37: Median Home Sale Price, City of Annapolis, 2019 and 2021.....	46
Figure 38: Average Home Sale Price per Square Foot, City of Annapolis, 2019 and 2021	47
Figure 39: Average Annual Retail Rent PSF, 2011 – Q2 2021.....	48
Figure 40: Annual Retail Deliveries (SF) as a Share of Total Retail Inventory (SF), 2011 – Q2 2021.....	49
Figure 41: Average Retail Vacancy Rates, 2011 – Q2 2021	49
Figure 42: Retail Net Absorption Rates, 2011 – Q2 2021.....	50
Figure 43: Average Annual Office Rent PSF, 2010 – Q1 2019.....	51
Figure 44: Annual Office Deliveries (SF) as a Share of Total Office Inventory (SF), 2011 – Q2 2021.....	52
Figure 45: Average Office Vacancy Rates, 2011 – Q2 2021	52
Figure 46: Office Net Absorption Rates, 2011 – Q2 2021.....	53
Figure 47: Average Annual Industrial/Flex Rent PSF, 2011 – Q2 2021	54
Figure 48: Annual Industrial/Flex Deliveries (SF) as a Share of Total Industrial/Flex Inventory (SF), 2011 – Q2 2021.....	55
Figure 49: Average Industrial/Flex Vacancy Rates, 2011 – Q2 2021.....	55
Figure 50: Industrial/Flex Net Absorption Rates, 2011 – Q2 2021	56

INTRODUCTION

Purpose

This Demographic and Economic Profile and Real Estate Market Analysis is provided as a background resource for the Annapolis Comprehensive Plan Update. The analysis benchmarks existing conditions and offers a basis for planning of land use, transportation, and economic development in Annapolis through 2040. To the extent that the Comprehensive Plan Update considers targeted land use changes in specific locations, this market overview will provide useful information to help frame evaluation of options from an economic standpoint. For each land use type, the market analysis documents existing market conditions.

Organization of Report

This report has three primary sections:

- Demographic and Economic Conditions;
- Projections; and
- Real Estate Market Conditions and Trends.

The demographic and conditions section includes a review of the most recent data available on population and households, household composition, age distribution, race and ethnicity, educational attainment, household income, housing tenure, housing cost burdens, labor force participation, commute patterns, resident employment, and jobs. This section includes these data for the city of Annapolis as well as for Anne Arundel County and the state of Maryland.

The next section of the report is projections for population and household growth and employment. Sources for these projections include the U.S. Bureau of Economic Analysis, the Baltimore Metropolitan Council, and the Maryland Department of Planning, Projections and State Data Center.

The last section of the report is a review of current real estate market conditions and trends in Annapolis. This includes market information on four primary real estate sectors: residential, retail, office, and industrial/flex. As is the case with the demographic and economic data presented in this report, the real estate information for Annapolis is compared to similar information for Anne Arundel County and the state of Maryland.

KEY FINDINGS

Demographic and Economic Conditions and Trends

- As of 2020, the City of Annapolis had 40,812 residents and 16,751 households. This represents a 6.4 percent increase in residents compared to 2010, and a 3.8 percent increase in households. These growth rates are significantly lower than those in Anne Arundel County and the state of Maryland.
- Annapolis' average household size is 2.40, which is smaller than in Anne Arundel County as a whole (2.63) and the state of Maryland (2.61). From 2010 to 2020, the average household size increased in Annapolis, but remained the same in the county and the state.
- Annapolis' relatively small average household size is driven by a large proportion of non-family households. In Annapolis, 46.5 percent of households are non-family households, compared to only 31.3 percent of households in the county and 33.9 percent in the state. The large proportion of non-family households in Annapolis may be attributable to the city's large number of residents over the age of 65 as well as between the ages of 18 to 34.
- The fastest-growing age cohort in Annapolis, as well as in the county and the state, is comprised of residents aged 65 and older. From 2010 to 2021, the number of residents in this age group increased by 48.8 percent in Annapolis.
- Other age groups that experienced an increase in residents from 2010 to 2021 in Annapolis includes the 35 to 44 cohort (a 17.6 percent increase) and children under 18 (a 6.4 percent increase). This suggests that despite Annapolis' relatively low proportion of family households, there is a slight trend of growing numbers of new families in Annapolis. Nonetheless, the majority of Annapolis' recent household growth is due to an influx of non-family households.
- From 2010 to 2021, Annapolis experienced a decrease in residents aged 18 to 34. This suggests that recent college graduates and young professionals may be increasingly deciding not to settle in Annapolis.
- Approximately 45.9 percent of Annapolis' residents are non-Hispanic White, 27.3 percent are Black/African-American, 22.2 percent are Hispanic/Latino, and 2.2 percent are Asian. Annapolis is notably more diverse than Anne Arundel County, where nearly 65 percent of residents are non-Hispanic White.

- From 2010 to 2021 in Annapolis, there was a 37.7 percent increase in Hispanic/Latino residents, an 11.2 percent increase in Asian residents, and a 10.9 percent increase in Black/African-American residents. Meanwhile, the number of white residents decreased by 10.5 percent. Similar patterns were observed in the county and state.
- Nearly 49 percent of Annapolis residents hold a bachelor's degree, while the same is true for only 42.9 percent of residents county-wide and 41.2 percent of residents statewide. More than 23 percent of Annapolis residents hold a graduate or professional degree, compared to 18.5 percent of residents in the county and 19.3 percent of residents in the state.
- Annapolis has a lower median household income than the county (\$87,850 compared to \$102,346) but a higher per capita income (\$53,769 compared to \$50,181). This highlights that a significant portion of Annapolis' households are one-person households with relatively high incomes, which has the effect of pushing the median household income downward compared to geographies with larger proportions of dual-earner households but results in relatively high per capita earnings.
- Nearly 74 percent of Annapolis households earn more than \$50,000 annually, while approximately 17 percent earn more than \$200,000 annually. Despite the large proportion of high-earning households, Annapolis also has a relatively large proportion of households that earn less than \$25,000 annually (12.0 percent compared to 7.4 percent county-wide and 12.9 percent statewide).
- In Annapolis, nearly one-half of occupied units are renter-occupied, compared to only 25.8 percent occupied units in the county and 32.5 percent occupied units in the state. However, from 2010 to 2021, Annapolis experienced a greater increase in the number of owner-occupied units (9.2 percent) compared to renter-occupied units, which recorded negative growth (negative 4.5 percent). Both Anne Arundel County and the state of Maryland experienced significantly larger increases in both housing types, particularly owner-occupied units.
- Approximately 27.4 percent of Annapolis homeowner households are housing cost-burdened (compared to 22.6 percent of Anne Arundel County households), while 43.1 percent of Annapolis renter households are housing cost-burdened (compared to 42.4 percent of Anne Arundel County households). In Annapolis, 10.5 percent of homeowner households are severely housing cost-burdened (compared to 8.8 percent of county households), while 20.3 percent of renter households are severely housing cost-burdened (compared to 18.9 percent of county households).

- Among homeowner households in Annapolis, those that are most affected by housing cost burdens are households that earn less than 30 percent of AMI (of which 82.6 percent are cost-burdened), households that earn between 30 and 50 percent of AMI (of which 71.8 percent are cost-burdened), and households that earn between 50 and 80 percent of AMI (of which 54.1 percent are cost-burdened). Additionally, nearly 55 percent of moderate-income homeowner households (those that earn between 80 and 120 percent of AMI) are cost-burdened.
- Among renter households, those with the highest rate of housing cost burden earn between 50 to 80 percent of AMI (78.5 percent). Additionally, more than three quarters of households that earn less than 30 percent of AMI are cost-burdened, as well as 73.1 percent of households that earn between 30 and 50 percent of AMI.
- In Annapolis, the five-year unemployment rate between 2015 and 2019 was 3.6 percent, compared to 2.8 percent in Anne Arundel County and 3.4 percent in the state of Maryland. Labor force participation rates are higher in Annapolis than in the other geographies (71.4 percent compared to 66.8 percent in the county and 67.1 percent in the state).
- Over half of Annapolis' employed residents work in Anne Arundel County, and 18.4 percent work in the City of Annapolis itself. Significant shares of Annapolis' employed resident base also commute to Prince George's County (10.2 percent) and D.C. (6.5 percent).
- Of the workers who commute to jobs in Annapolis, 49.9 percent live in Anne Arundel County and 12.0 percent live in the City of Annapolis itself. Significant shares of Annapolis' workers also come from Baltimore County (6.8 percent) and Prince George's County (6.6 percent).
- The industries in which the largest shares of employed Annapolis residents work are professional, technical, and scientific services (14.7 percent), public administration (11.0 percent), healthcare and social assistance (10.4 percent), educational services (10.2 percent), accommodation and food services (9.6 percent), and retail trade (8.6 percent).
- The occupational categories that employ the largest proportions of Annapolis residents include management (16.5 percent), sales (9.1 percent), business/financial (8.9 percent), food preparation/serving related occupations (8.0 percent), sales and sales related occupations (8.0 percent), office/administrative support (7.1 percent), and education/training/library (6.7 percent).

- A significantly large proportion of jobs in Annapolis are in the public administration sector (19.1 percent). Other industries that represent large shares of local employment in Annapolis include accommodation and food services (13.2 percent) and retail trade (12.8 percent). Annapolis' share of jobs in the accommodation and food services sector is notably larger than countywide jobs in the same sector (13.2 percent versus 10.6 percent).
- The four largest employers in Annapolis are the State of Maryland (12,132 employees), Anne Arundel County (5,190 employees), the U.S. Naval Academy (3,240 employees), and the City of Annapolis (550 employees). Other large employers include the nonprofit organization ARC of the Central Chesapeake Region, several hotels and restaurants, and St. John's College.

Real Estate Market Conditions and Trends

General Housing Stock Characteristics

- Only 38.2 percent of homes in Annapolis are single family detached units, compared to 60.6 percent of housing units in the county and 51.4 percent of units in the state. Approximately 21.6 percent of Annapolis' housing units are townhouses or rowhouses, while approximately 40 percent of Annapolis' housing units are in multifamily buildings.
- Annapolis has a relatively large share of units built before 1950 (nearly 20 percent of units, compared to 8.9 percent of units in the county and 17.0 percent of units in the state). Approximately 13.4 percent of units in Annapolis were built in 2000 or later, compared to 19.2 percent in the county and 16.3 percent in the state.

Multifamily Rental Market

- Overall, market-rate multifamily rental units in Annapolis are smaller than in Anne Arundel County and Maryland. Over 90 percent of units in Annapolis have fewer than three bedrooms, compared to 87.2 percent of units in the county and 88.8 percent of units in the state.
- Since 2010, Annapolis' rents have consistently been higher than in the county and state. As of Q2 2021, the average rent for a market-rate two-bedroom multifamily unit in Annapolis was \$1,864 compared to \$1,844 in Anne Arundel County and \$1,593 in Maryland.
- According to CoStar, from 2010 to Q2 2021, Annapolis only gained 20 market-rate multifamily rental units; all 20 of these were constructed between 2018 and 2019.

Multifamily development rates in the county and state were significantly higher during this period than in Annapolis.

- From 2012 to Q2 2021, average multifamily rental vacancy rates in Annapolis were generally lower than in the county and state; Annapolis reached its lowest average vacancy rate for this period in Q2 2021 (2.9 percent). As of Q2 2021, the average multifamily rental vacancy rate in all three geographies was between 2.9 and 4.1 percent.

For-Sale Housing

- Overall, homes sold in Annapolis from May 2018 to April 2019 were smaller than homes in the county and state. Half of Annapolis homes sold were less than 1,500 square feet, compared to only 33.9 percent of homes sold in Anne Arundel County and 39.4 percent of homes sold in Maryland.
- The median sale price for a single family home in Annapolis from May 2018 to April 2019 was \$500,000, which is significantly higher than in the county (\$375,000) and state (\$325,000). The median sale prices for townhomes and condos were also higher in Annapolis than in the other geographies. The median townhome sale price in Annapolis was \$325,000 (compared to \$302,250 in the county and \$238,960 in the state) and the median sale price for condos was \$260,000 (compared to \$235,000 in the county and \$205,000 in the state). Since 2009, the median home sale price in Annapolis has consistently been higher than that of Anne Arundel County or the state of Maryland.
- From May 2018 to April 2019, the most expensive homes in Annapolis (those that sold for between \$450,000 and \$649,999 as well as \$650,000 or more) were more likely to be located along the waterfront, while less expensive homes (those that sold for less than \$450,000) were more likely to be located further inland.

Retail

- From 2011 through 2016, retail rents in Annapolis were substantially higher – more than eleven dollars per square foot per year higher – than in the county and state. However, since 2017, the price differential between Annapolis and the county and state has narrowed, due to a significant drop in the average retail rent in Annapolis. As of Q2 2021, the annual triple net retail rent in Annapolis was \$30.84, compared to \$20.76 in Anne Arundel County and \$20.52 in Maryland.
- Annapolis increased its inventory of retail space by 1.5 percent in 2019 but had not added a significant amount of retail space before then. Anne Arundel County

experienced spikes in retail development in 2012 (a 2.5 percent increase), 2015 (a 0.9 percent increase), and 2017 (a 0.9 percent increase).

- In Annapolis, the retail vacancy rate was 5.8 percent in 2010 and had reached 3.2 percent by Q2 2021. This retail vacancy rate is lower than in Anne Arundel County (6.9 percent) and the state of Maryland (5.5 percent). However, this data is obtained from CoStar, which may underreport vacant units in all three geographies.
- From 2011 to Q2 2021, retail absorption in Annapolis has mostly been positive, with the exception of in 2018 and 2020. Negative retail net absorption in 2020 is like due to the COVID-19 economic effects. Since 2020, however, retail net absorption rates in the city and the state appear to be improving. These trends are likely a reflection of a cautiously optimistic recovering market from past COVID-19 effects.

Office

- Since 2011, office rents in Annapolis have marginally been higher than those in the county and state. From 2014 to 2017, the average annual office rent in Annapolis increased from \$22.32 to \$29.16 (representing an increase of roughly 30 percent). As of Q2 2019, the average annual per-square-foot office rent in Annapolis was \$29.40, compared to \$29.52 in Anne Arundel County and \$27.12 in Maryland.
- Annapolis increased its total office inventory by 1.2 percent in 2013, and again by 0.7 percent in 2014. In recent years, both Anne Arundel County and the state of Maryland have seen consistently higher rates of office development than Annapolis.
- During the 2011 – Q2 2021 period, the average office vacancy rate in Annapolis was consistently lower than in the county and state. From 2017 to Q2 2021, all three geographies experienced a downward trend in average office vacancy rates. As of Q2 2021, Annapolis' average office vacancy rate was 6.4 percent, compared to 9.4 percent in the county and 12.1 percent in the state.
- In Annapolis, office net absorption rates have remained positive and have continuously risen from 2011 to 2016. As of Q2 2021, the net absorption rate for office in Annapolis was negative 0.4 percent, compared to 0.2 percent in the county and negative 0.3 percent in the state.

Industrial

- Since 2011, industrial/flex rents have remained significantly higher in Annapolis than in the county and state. As of Q2 2021, the average annual per-square-foot industrial/flex rent was \$15.00 in Annapolis, compared to \$9.48 in Anne Arundel County and \$8.76 in the state.

- From 2010 to Q2 2021, the City of Annapolis did not increase its inventory of retail/flex space. Meanwhile, the county increased its total square feet of inventory/flex space by 1.5 percent in 2014, 2.5 percent in 2017, 2.1 percent in 2018, and 1.3 percent in 2020. In Maryland, industrial/flex development rates have steadily increased from 2012 to 2020; since 2014 the state has increased its total inventory of industrial/flex space by approximately 1 percent every year.
- Industrial/flex vacancy rates have remained considerably lower in Annapolis than in the county and state overall. As of Q2 2021, the average industrial/flex vacancy rate was 4.8 percent in Annapolis, compared to 6.9 percent in Anne Arundel County and 7.0 percent in the state.

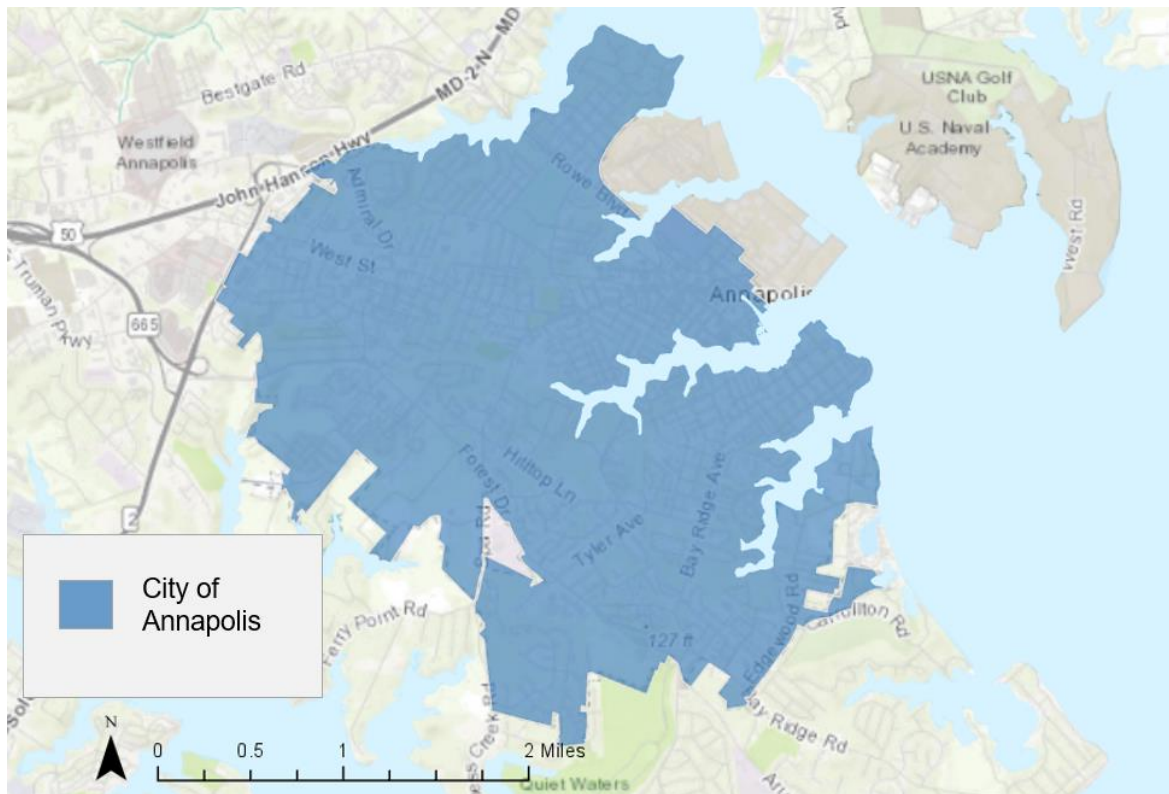
METHODOLOGY

The subsections below discuss the geographies that the analysis focuses on as well as the data sources that were used.

Geographies

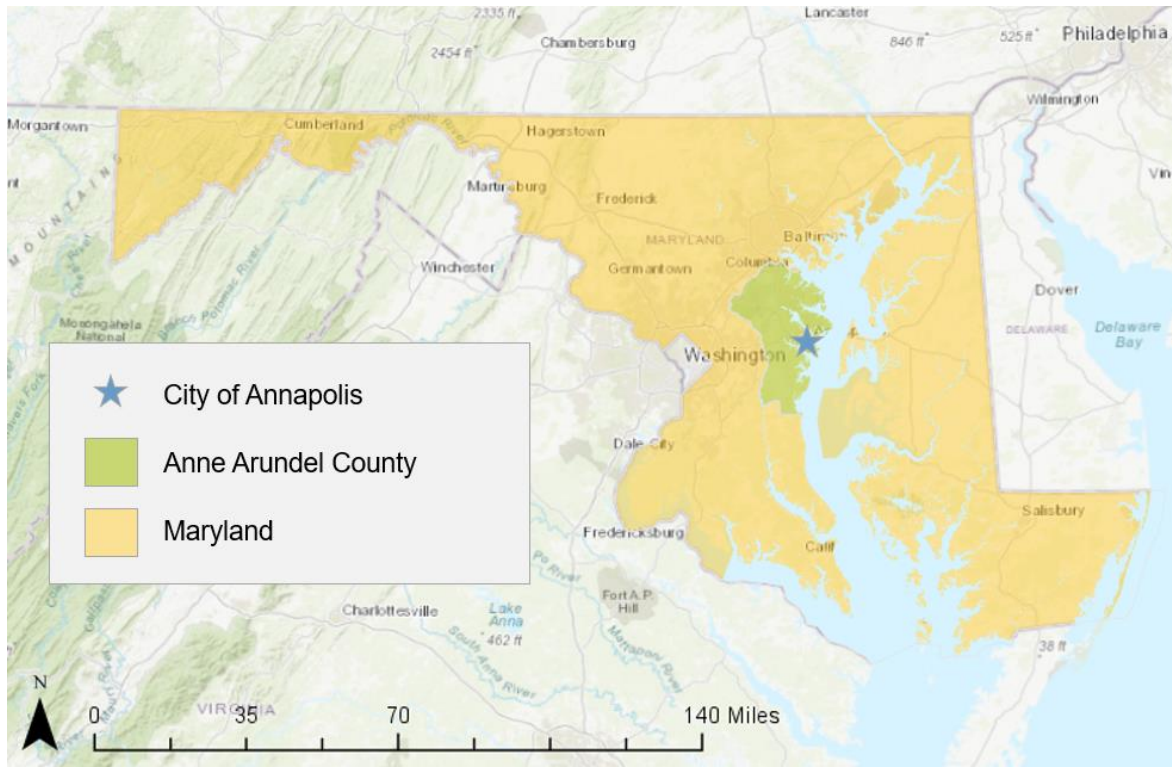
The analysis studies demographic, economic, and real estate market conditions, and trends in the City of Annapolis (shown in Figure 1). For purposes of comparison, conditions and trends were also analyzed for Anne Arundel County and the State of Maryland (shown in Figure 2).

Figure 1: City of Annapolis



Sources: U.S. Census Bureau, 2018; Arc GIS Pro, 2019; BAE, 2019.

Figure 2: City of Annapolis, Anne Arundel County, and the State of Maryland



Sources: U.S. Census Bureau, 2018; Arc GIS Pro, 2019; BAE, 2019.

Data Sources

BAE utilized the following data sources to complete the analysis:

- **U.S. Census Bureau:** Jurisdictional boundaries were obtained from the U.S. Census Bureau Geography Program. BAE also utilized demographic data from the U.S. Census Bureau American Community Survey (ACS) as well as commute data from the U.S. Census Bureau Longitudinal Employer-Household Dynamics program (LEHD).
- **Esri Business Analyst:** Demographic data was obtained from Esri Business Analyst, a third-party tool that provides demographic, economic, and spatial data which is verified against U.S. Census data as well as other public sources.
- **Anne Arundel Economic Development Corporation:** Information about Annapolis' top employers was obtained from the City of Annapolis' website, which cites Anne Arundel Economic Development Corporation as its primary data source.

- **Baltimore Metropolitan Council:** Population and household growth projections for the City of Annapolis and Anne Arundel County are based on the most recent projections published by the Baltimore Metropolitan Council (Round 9 Cooperative Forecasts).
- **Maryland State Data Center:** Employment projections for Anne Arundel County and the state of Maryland are based on data published by the Maryland Department of Planning Maryland State Data Center.
- **CoStar:** Data about multifamily rental housing and office inventory, rents, vacancy rates, and absorption rates were obtained through CoStar, a third-party provider of real estate market data.
- **CoreLogic Group:** Data about home sales were obtained from CoreLogic, a third-party vendor of property sales data. BAE purchased the CoreLogic data sets from DQNews, an aggregator of CoreLogic data sets.

DEMOGRAPHIC AND ECONOMIC CONDITIONS AND TRENDS

The following section reviews demographic conditions and trends in Annapolis, Anne Arundel County, and the state of Maryland. This includes information about population and households, household composition, age, race/ethnicity, educational attainment, household income, housing tenure, housing cost burdens, resident employment and commute patterns, and local jobs.

Population and Households

As shown in Table 1, as of 2020, the City of Annapolis had 40,812 residents and 16,751 households. This represents a 6.4 percent increase in residents compared to 2010, and a 3.8 percent increase in households. These growth rates are significantly lower than those in Anne Arundel County and the state of Maryland: from 2010 to 2020, the County's population increased by 9.4 percent while its household growth rate was 10.3 percent. In Maryland, the 2010 to 2020 population growth rate during this time period was seven percent while the household growth rate was 7.6 percent.

Annapolis' average household size is 2.40, compared to 2.63 in Anne Arundel County and 2.61 in the state of Maryland. Out of all three geographies, only Annapolis' average household size increased from 2010 to 2020, while the County's and State's average household size was stable.

Table 1: Population and Household, 2010 and 2020

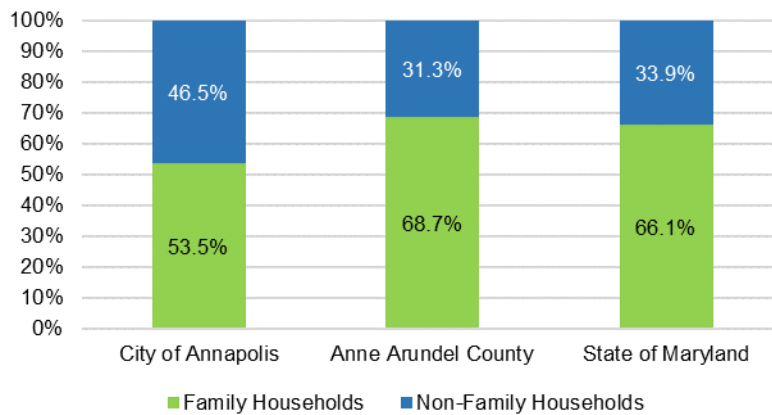
Population	2010	2020	% Change 2010-2020
City of Annapolis	38,375	40,812	6.4%
Anne Arundel County	537,656	588,261	9.4%
State of Maryland	5,773,552	6,177,224	7.0%
Household	2010	2020	% Change 2010-2020
City of Annapolis	16,130	16,751	3.8%
Anne Arundel County	199,378	219,971	10.3%
State of Maryland	2,156,411	2,321,208	7.6%
Average Household Size	2010	2020	
City of Annapolis	2.34	2.40	
Anne Arundel County	2.63	2.63	
State of Maryland	2.61	2.61	

Sources: U.S. Census Bureau via ESRI Business Analyst, 2010 Census, 2021; Maryland State Data Center, Department of Planning, 2020 Census, 2021; BAE, 2021.

Household Composition

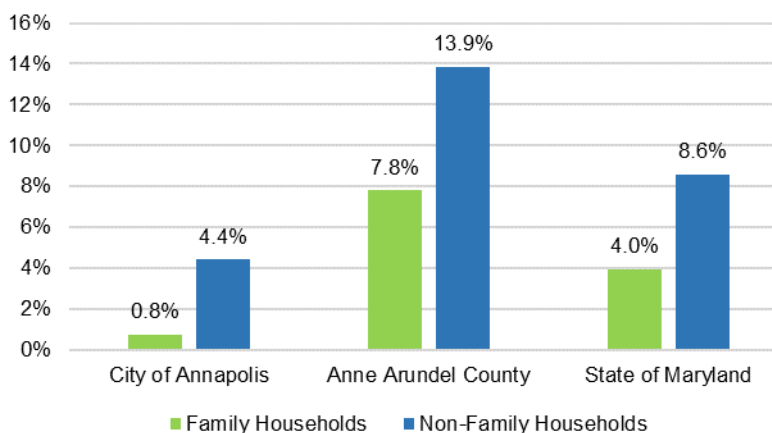
Figure 3 illustrates the breakdown of households in each geography by household type. In Annapolis, 46.5 percent of households are non-family households, compared to only 31.3 percent of households in the county and 33.9 percent in the state. As shown in Figure 4 non-family households are the fastest-growing household type in all three geographies. From 2010 to 2021, the number of non-family households increased by 4.4 percent in Annapolis, 13.9 percent in Anne Arundel County, and 8.6 percent in the state of Maryland.

Figure 3: Percent Distribution of Households by Household Composition, 2021



Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Figure 4: Percent Change in Number of Households by Household Composition, 2010 and 2021



Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

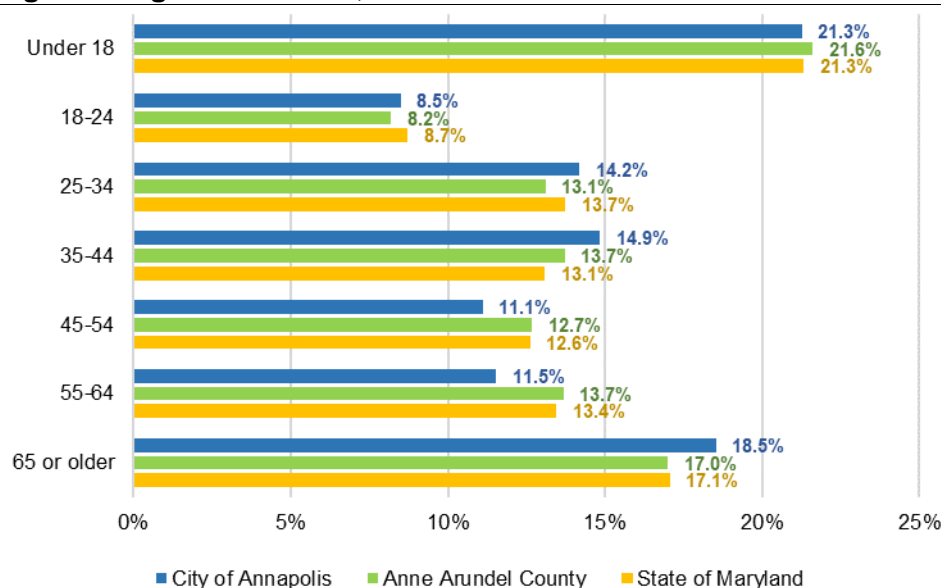
Age Distribution

Figure 5 illustrates the distribution of the population of each geography by age group. In Annapolis, residents under the age of 18 make up the largest age cohort (21.3 percent of all residents), followed by those aged 65 and older (18.5 percent), 25 to 34 (14.2 percent) and 35 to 44 (14.9 percent). Annapolis has a larger share of residents over the age of 65 than the comparison geographies, as well as residents aged 25 to 44. Meanwhile, Anne Arundel County and Maryland have larger shares of residents under the age of 18 as well as residents aged 45 to 64.

As shown in Figure 6, the fastest-growing age cohort in all three geographies is comprised of residents aged 65 and older. From 2010 to 2021, residents in this age group increased by 48.8 percent in Annapolis, 58.1 percent in the county, and 47 percent in the state. In Annapolis, other age groups that experienced an increase in residents include 35 to 44 (a 17.6 percent increase) and children under 18 (a 6.4 percent increase). This suggests that despite Annapolis' relatively low proportion of family households, there is a slight trend of growing numbers of new families in Annapolis. However, as discussed in the previous section, the majority of Annapolis' recent household growth is due to an influx of non-family households.

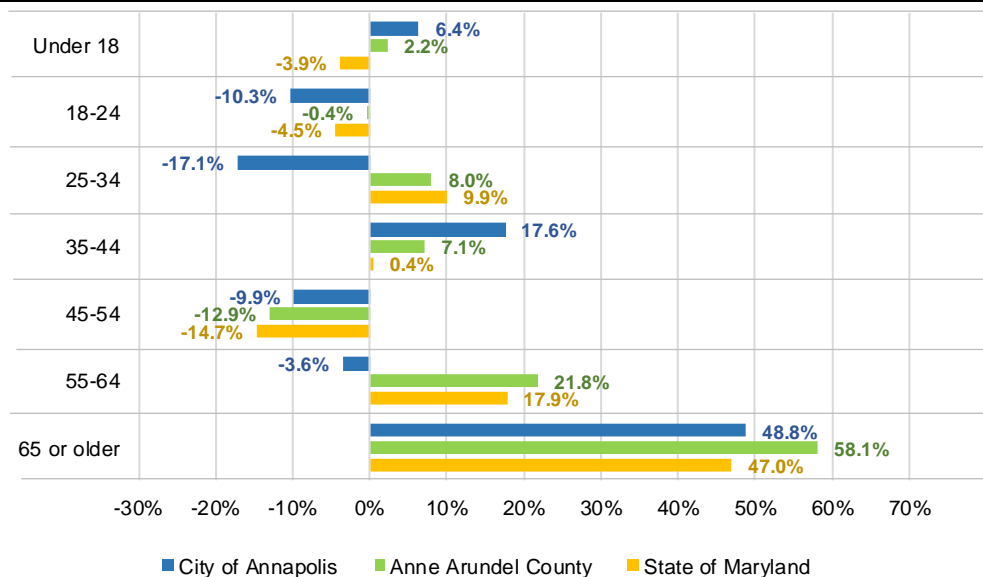
Annapolis experienced a decrease in residents age 18 to 24, 25 to 34, and 45 to 54 during the 2010 to 2021 timeframe. The decline in the 18 to 34 age group suggests that, more and more, recent college graduates and young professionals are deciding to leave Annapolis as they enter their prime years for launching and growing their careers.

Figure 5: Age Distribution, 2021



Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Figure 6: Change in Population by Age Group, 2010 and 2021



Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

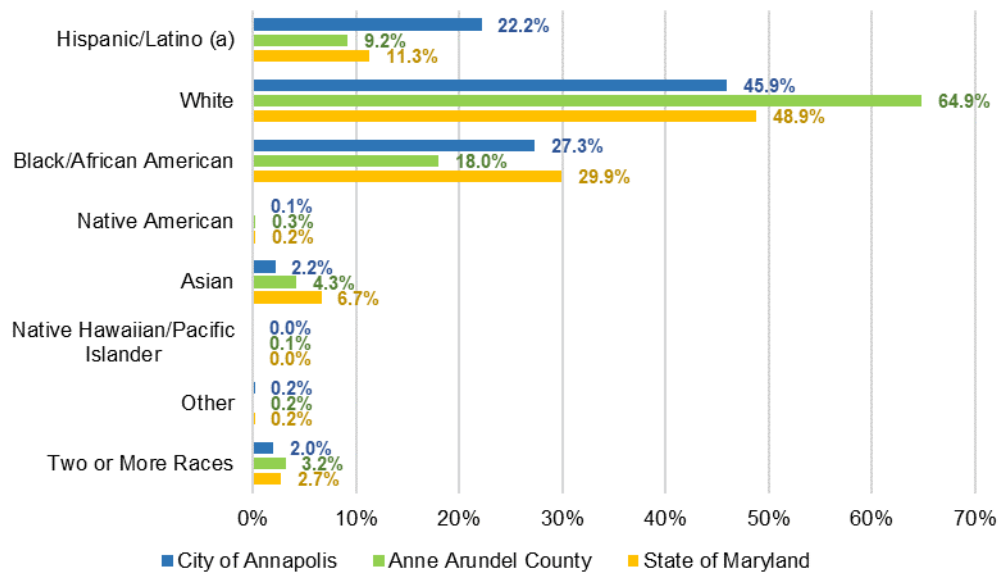
Race and Ethnicity

Figure 7 shows the populations of Annapolis, the county, and the state by race/ethnicity. Approximately 45.9 percent of Annapolis' residents are white, 27.3 percent are Black/African-American, 22.2 percent are Hispanic/Latino, and 2.2 percent are Asian. Annapolis' population is notably more diverse than that of Anne Arundel County, where nearly 65 percent of residents are white.

Figure 8 illustrates percent changes in total numbers of residents by race/ethnicity in major racial and ethnic groups¹ from 2010 to 2021. In Annapolis, there was a 37.7 percent increase in Hispanic/Latino residents, a 11.2 percent increase in Asian residents, and a 10.9 percent increase in black/African-American residents during this timeframe. Meanwhile, the number of white residents decreased by 10.5 percent. Similar patterns are seen in the other geographies: In Maryland, all racial/ethnic groups experienced an increase in residents except for residents who identify as white. In Anne Arundel County, all racial/ethnic groups other than residents who identify as white experienced substantial increases; meanwhile the number of white residents decreased by 1.4 percent.

¹ Major racial and ethnic groups are considered those that represent at least three percent of the population in at least one of the three geographies. Racial/ethnic groups that contain less than three percent of a jurisdiction's population will be especially sensitive to changes, potentially exaggerating perceived growth and/or declines in those categories.

Figure 7: Race and Ethnicity, 2021

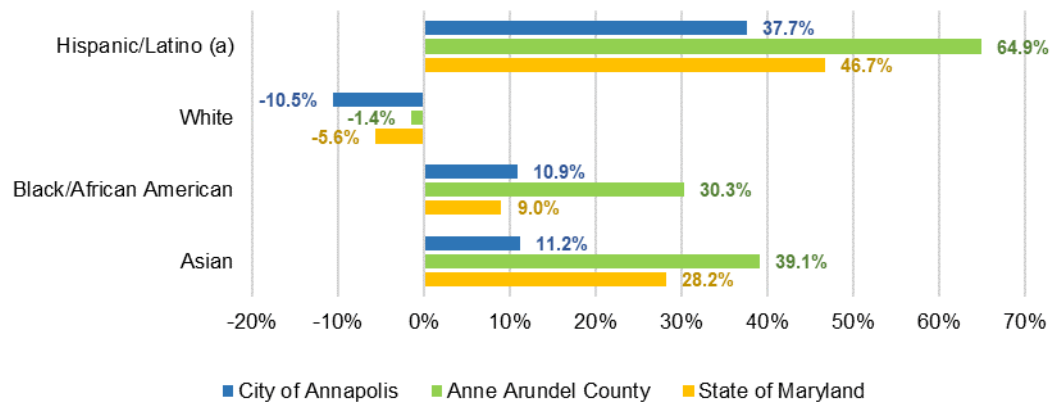


Note:

(a) Includes all races for those of Hispanic/Latino background.

Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Figure 8: Percent Change in Number of Residents by Race and Ethnicity, 2010 and 2021



Notes:

Only includes racial/ethnic groups that make up at least three percent of the population in at least one of the three geographies.

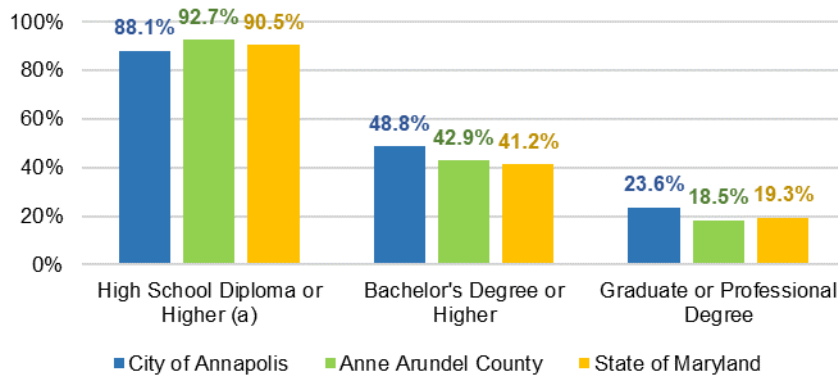
(a) Includes all races for those of Hispanic/Latino background.

Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Educational Attainment

Figure 9 illustrates the educational attainment rates of residents in Annapolis, Anne Arundel County, and Maryland. While a slightly smaller proportion of Annapolis residents have high school diplomas than in the other two geographies (88.1 percent compared to 92.7 percent in Anne Arundel County and 90.5 percent in the state of Maryland), larger proportions of Annapolis residents have bachelor's and graduate/professional degrees than in the other two geographies. Nearly 49 percent of Annapolis residents hold a bachelor's degree, while the same is true for only 42.9 percent of residents county-wide and 41.2 percent of residents statewide. More than 23 percent of Annapolis residents hold a graduate or professional degree, compared to 18.5 percent of residents in the county and 19.3 percent of residents in the state.

Figure 9: Educational Attainment Rates, Residents Aged 25+, 2021



Note:

(a) Includes high school equivalency (e.g., GED).

Sources: ESRI Business Analyst, 2021; BAE, 2021

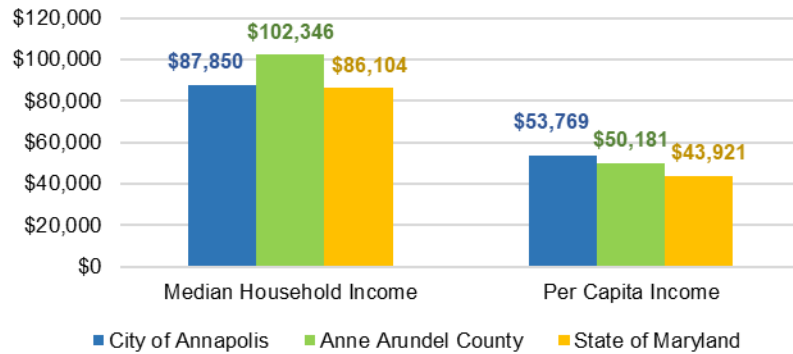
Household Income

As shown in Figure 10, the median household income in Annapolis is \$87,850, which is lower than in Anne Arundel County (\$102,346) but comparable to the median household income in Maryland (\$86,104). However, the per capita income in Annapolis is higher than in both the county and state (\$53,769 compared to \$50,181 in the county and \$43,921 in the state). This highlights that a significant portion of Annapolis' households are one-person households with relatively high incomes, which has the effect of pushing the median household income downward compared to geographies with larger proportions of dual-earner households but results in relatively high per capita earnings.

As shown in Figure 11, nearly 74 percent of Annapolis households earn more than \$50,000 annually. Approximately 17 percent earn \$200,000 or more annually, which is similar to the countywide proportion of households in this income group (17.2 percent) but significantly more than the statewide proportion (only 13.8 percent). Despite the large proportion of high-

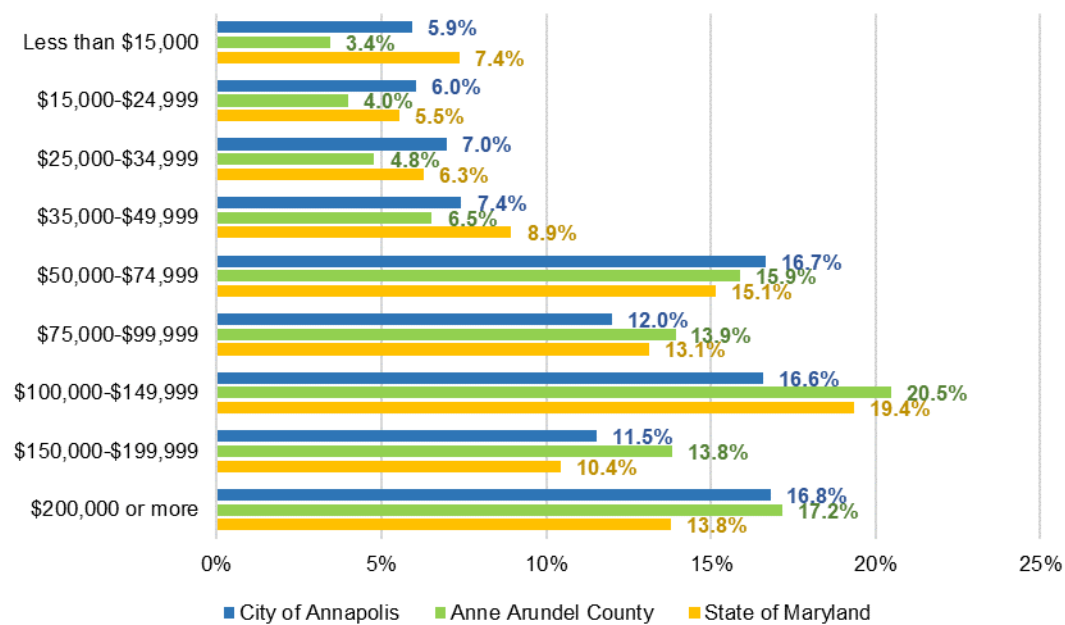
earning households, Annapolis also has a relatively large proportion of households that earn less than \$25,000 annually (19 percent compared to 12.2 percent county-wide and 19.2 statewide).

Figure 10: Median Household and Per Capita Income, 2021



Sources: ESRI Business Analyst, 2021; BAE, 2021

Figure 11: Household Income Distribution, 2021

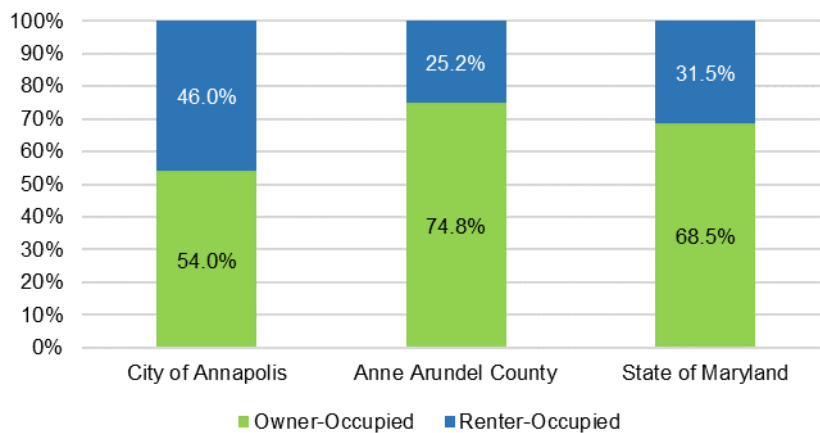


Sources: ESRI Business Analyst, 2021; BAE, 2021

Housing Tenure

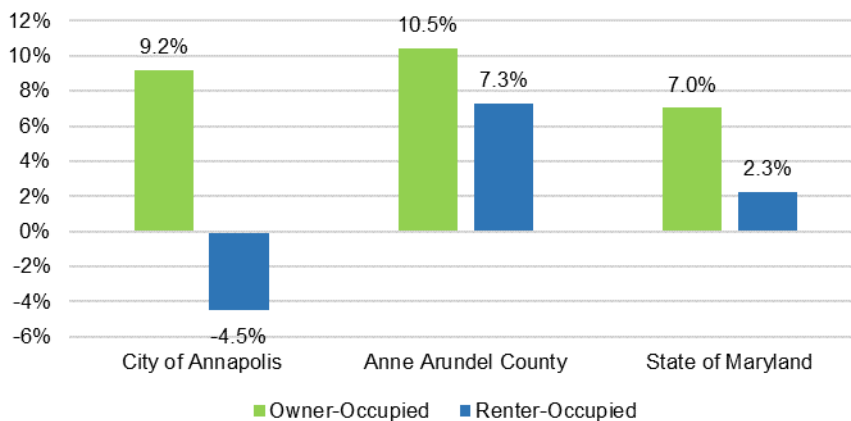
Figure 12 shows the breakdown of occupied housing units by tenure in all three geographies. In Annapolis, 46 percent of occupied units are renter-occupied, compared to only 25.2 percent of occupied units in the county and 31.5 percent of occupied units in the state. However, as Figure 13 shows, from 2010 to 2021, Annapolis experienced a large percent increase in the number of owner-occupied units (9.2 percent) compared to renter-occupied units, which decreased by 4.5 percent. Both Anne Arundel County and the state of Maryland experienced significantly larger increases in both housing types, particularly owner-occupied units.

Figure 12: Occupied Housing Units by Tenure, 2021



Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Figure 13: Percent Change, Number of Housing Units by Tenure, 2010 and 2021



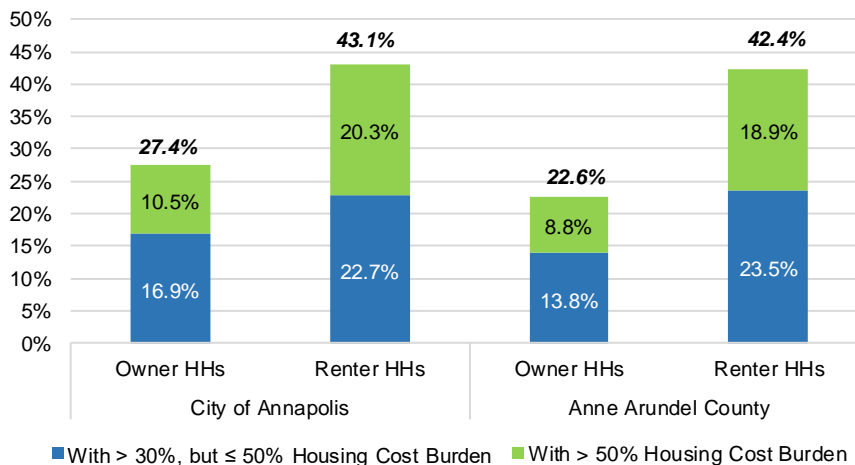
Sources: U.S. Census Bureau via ESRI Business Analyst, 2021; BAE, 2021

Housing Cost Burdens

According to the U.S. Department of Housing and Urban Development (HUD), a household is considered housing cost-burdened if it pays more than 30 percent of its gross monthly income for housing costs. Housing costs include rental or mortgage payments and associated costs as well as utility payments. A household that spends more than 50 percent of its income on these costs is considered severely cost-burdened.

As shown in Figure 14, roughly 27 percent of Annapolis homeowner households are cost-burdened (compared to 22.6 percent of Anne Arundel County households), and 43.1 percent of Annapolis renter households are cost-burdened (compared to 42.4 percent of Anne Arundel County households). In Annapolis, 10.5 percent of homeowner households are severely cost-burdened (compared to 8.8 percent of county households), while 20.3 percent of renter households are severely cost-burdened (compared to 18.9 percent of county households).

**Figure 14: Percent of Households with Cost Burdens by Tenure, 2013 – 2017
Sample Five Year Data**



Note:

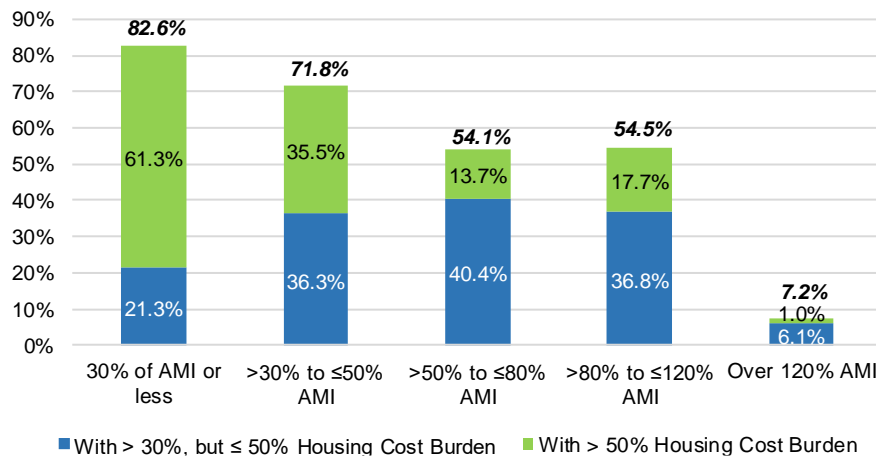
AMI Levels are HAMFI Levels (HUD Area Median Family Income), the metric used in HUD CHAS data sets.

Sources: U.S. Department of Housing and Urban Development, CHAS, 2013-2017 five-year sample period; BAE, 2021.

Figure 15 shows housing cost burdens in Annapolis among owner households with varying household income levels. Among homeowner households that earn less than 30 percent of Area Median Income (AMI), also referred to as “extremely low-income households,” roughly 21 percent are cost-burdened, and 61.3 percent are severely cost-burdened. Among owner households that earn between 30 and 50 percent of AMI (“very low-income households”), 36.3 percent of households are cost-burdened, and 35.5 percent of households are severely cost-burdened. Among households that earn between 50 and 80 percent of AMI (“low-income households”), 40.4 percent are cost-burdened, with 13.7 percent having severe cost burdens.

A significant proportion of moderate-income owner households (80 percent of AMI to 120 percent of AMI) in Annapolis are also cost-burdened. Approximately six percent of such households are cost-burdened, with one percent of households severely cost burdened.

Figure 15: Cost-Burdened Owner Households in Annapolis by AMI Level, 2013 – 2017 Five-Year Sample Data



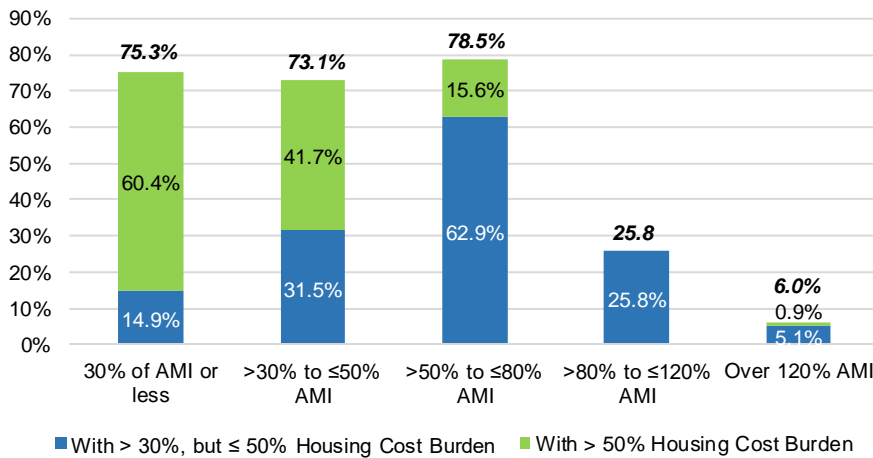
Note:

AMI Levels are HAMFI Levels (HUD Area Median Family Income), the metric used in HUD CHAS data sets.

Sources: U.S. Department of Housing and Urban Development, CHAS, 2013-2017 five-year sample period; BAE, 2021.

Figure 16 shows housing cost burdens in Annapolis among renter households with varying household income levels. Across all household income groups that earn less than 80 percent of AMI (extremely low-, very low-, and low-income households), the majority of renter households are cost-burdened. However, across most income groups, renter cost burdens are lower than owner cost burdens, with the exception of households that earn between 50 and 80 percent of AMI (also called “low-income households”). Nearly 79 percent of low-income renter households in Annapolis are cost-burdened.

Figure 16: Cost-Burdened Renter Households in Annapolis by AMI Level, 2013 – 2017 Five-Year Data



Note:

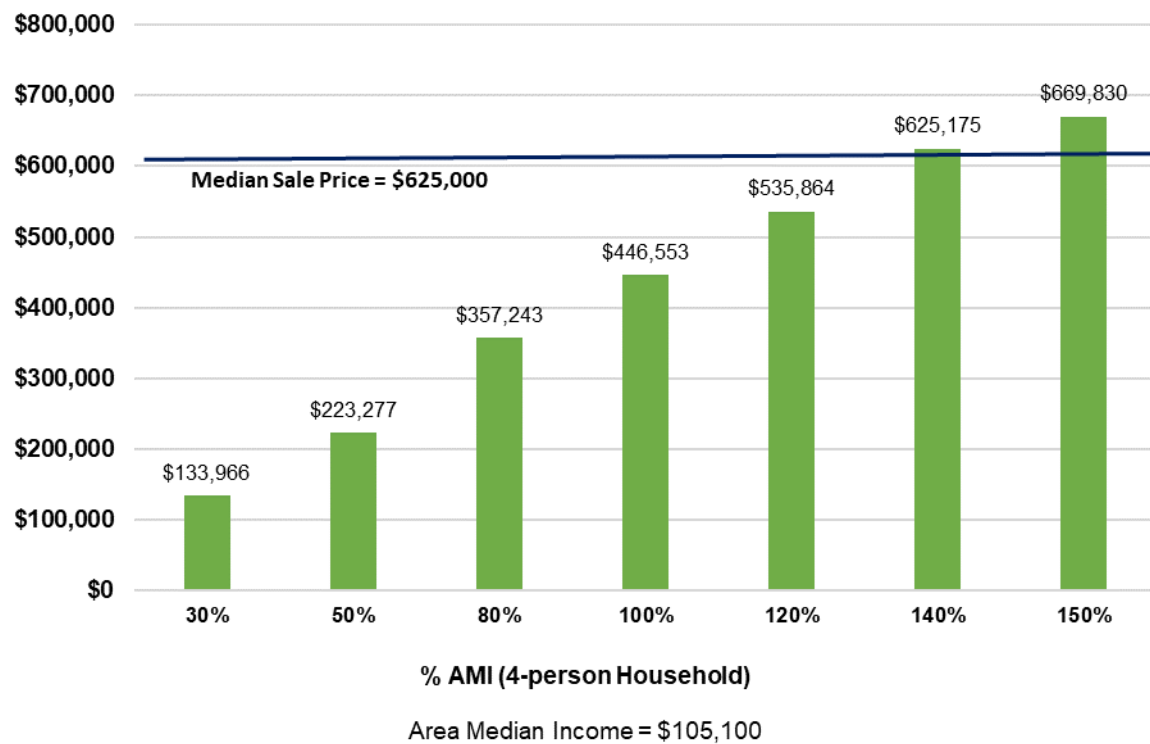
AMI Levels are HAMFI Levels (HUD Area Median Family Income), the metric used in HUD CHAS data sets.

Sources: U.S. Department of Housing and Urban Development, CHAS, 2013-2017 five-year sample period; BAE, 2021.

Housing Affordability

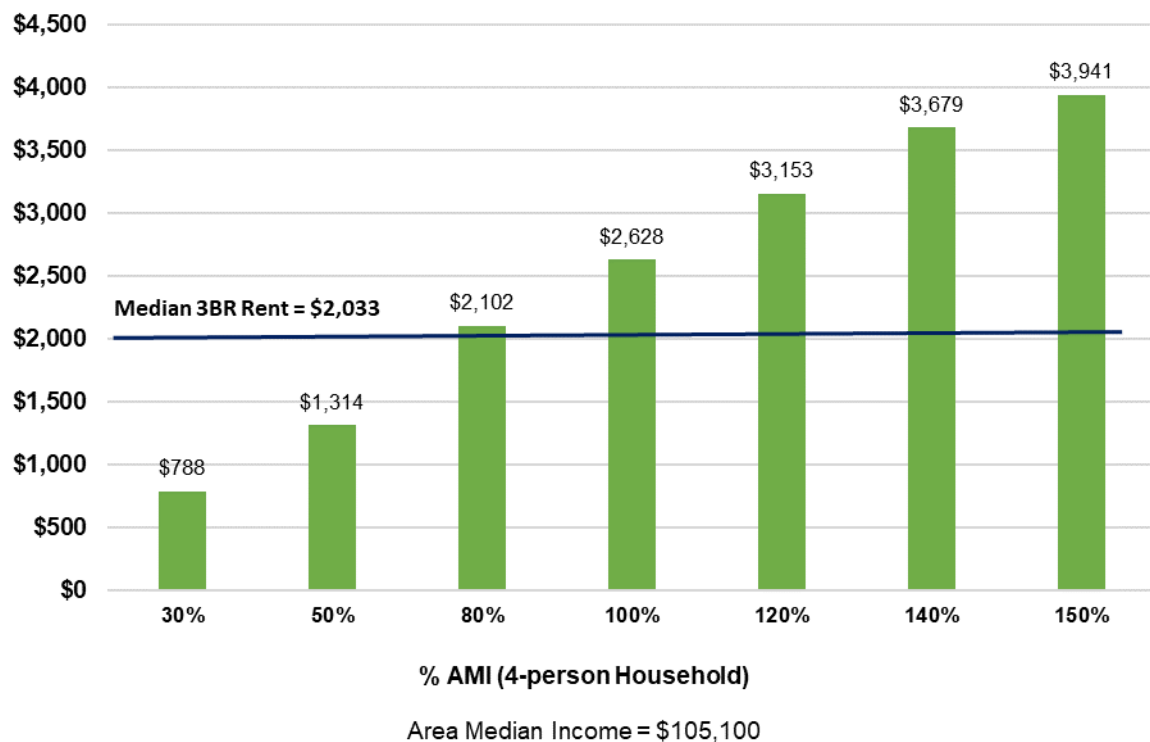
Figure 17 helps to illustrate why households in Annapolis are cost-burdened. As shown in the figure, the median sale price for a single family unit in Annapolis is approximately \$625,000, as described in the Real Estate Market Analysis section below. This sale price would only be affordable to Annapolis households earning over 140 percent of AMI, which is based on a series of assumptions including a six percent down payment, a 30-year fixed mortgage at an interest rate of 2.92 percent, and assuming monthly mortgage payments are equal to 20 percent of a household's gross monthly income. The maximum affordable sale price under these assumptions for a four-person household earning 100 percent of AMI is just \$446,553, while households earning 80 percent of AMI could not afford a unit priced at more than \$357,243. Just 12.7 percent of units sold in Annapolis between September 2020 and August 2021 were sold for under \$400,000.

Figure 17: Maximum Affordable Sale Price by AMI (4-person Households)



Source: Redfin, 2021; BAE, 2021.

Similarly, maximum affordable rents are below median rents for households earning less than 80 percent of AMI. Median rent for three-bedroom multifamily units is \$2,033, assuming rents equal 30 percent of a household's gross monthly income. This monthly rent would not be affordable to households earning less than 80 percent of AMI, as shown in Figure 18. At least 44 percent of households in Annapolis earn less than \$84,000 the household income required to afford the median rent in the city,

Figure 18: Maximum Affordable Rents by AMI (4-person Households)

Source: Redfin, 2021; BAE, 2021.

Labor Force Participation

Table 2 shows labor force participation data for all three geographies according to ACS 2019 five-year sample data. In Annapolis, the unemployment rate for this period was 3.6 percent, compared to 2.8 percent in Anne Arundel County and 3.4 percent in the state of Maryland. Further, labor force participation rates are higher in Annapolis than in the other geographies (72.4 percent compared to 69.9 percent in the county and 67.7 percent in the state).

Table 2: Labor Force Participation, 2019 Five-Year Sample Data

Income Category	City of Annapolis		Anne Arundel County		State of Maryland	
	Number	Percent	Number	Percent	Number	Percent
In Labor Force	22,646	72.4%	319,383	69.9%	3,269,234	67.7%
Civilian Labor Force	22,339	71.4%	305,477	66.8%	3,238,282	67.1%
Employed	21,222	67.8%	292,548	64.0%	3,073,886	63.7%
Unemployed	1,117	3.6%	12,929	2.8%	164,396	3.4%
Armed Forces	307	1.0%	13,906	3.0%	30,952	0.6%
Not in Labor Force	8,638	27.6%	137,656	30.1%	1,557,970	32.3%
Total Population 16+	31,284	100.0%	457,039	100.0%	4,827,204	100.0%

Sources: U.S. Census Bureau, American Community Survey 2015-2019 five-year sample period, B23025; BAE, 2021.

Commute Patterns

As shown in Table 3, over half of Annapolis' employed residents work in Anne Arundel County, and 18.4 percent work in the City of Annapolis itself. Significant shares of Annapolis' employed resident base also commute to Prince George's County (10.2 percent) and D.C. (6.5 percent).

Of the workers who commute to jobs in Annapolis, nearly 50 percent live in Anne Arundel County and 12 percent live in the City of Annapolis itself. Significant shares of Annapolis' workers also come from Baltimore County (6.8 percent) and Prince George's County (6.6 percent).

According to the Bureau of Labor Statistics Longitudinal Household-Employer Dynamics program (LEHD), as of 2018, the City of Annapolis had approximately 8,664 more workers than residents.

Table 3: Commute Flows, City of Annapolis, 2018

Residents by Place of Work			Workers by Place of Residence		
Place of Work	Employed Residents		Place of Residence	Workers	
	Number	Percent		Number	Percent
Anne Arundel County	8,439	52.6%	Anne Arundel County	12,326	49.9%
<i>Annapolis</i>	2,954	18.4%	<i>Annapolis</i>	2,954	12.0%
<i>Parole CDP</i>	2,197	13.7%	<i>Baltimore</i>	1,220	4.9%
<i>Baltimore</i>	791	4.9%	<i>Arnold CDP</i>	910	3.7%
<i>Glen Burnie CDP</i>	311	1.9%	<i>Glen Burnie CDP</i>	832	3.4%
<i>Severna Park CDP</i>	261	1.6%	<i>Annapolis Neck CDP</i>	800	3.2%
<i>Balance of County</i>	1,925	12.0%	<i>Balance of County</i>	5,610	22.7%
Prince George's County	1,634	10.2%	Baltimore County	1,676	6.8%
District of Columbia, DC	1,051	6.5%	Prince George's County	1,641	6.6%
Montgomery County	844	5.3%	Baltimore City	1,220	4.9%
Baltimore City	791	4.9%	Queen Anne's County	973	3.9%
All Other Locations	3,296	20.5%	All Other Locations	6,883	27.8%
Total, Employed Residents	16,055	100.0%	Total Workers	24,719	100%

Sources: Longitudinal Employer-Household Dynamics via OnTheMap; BAE, 2021.

Resident Employment

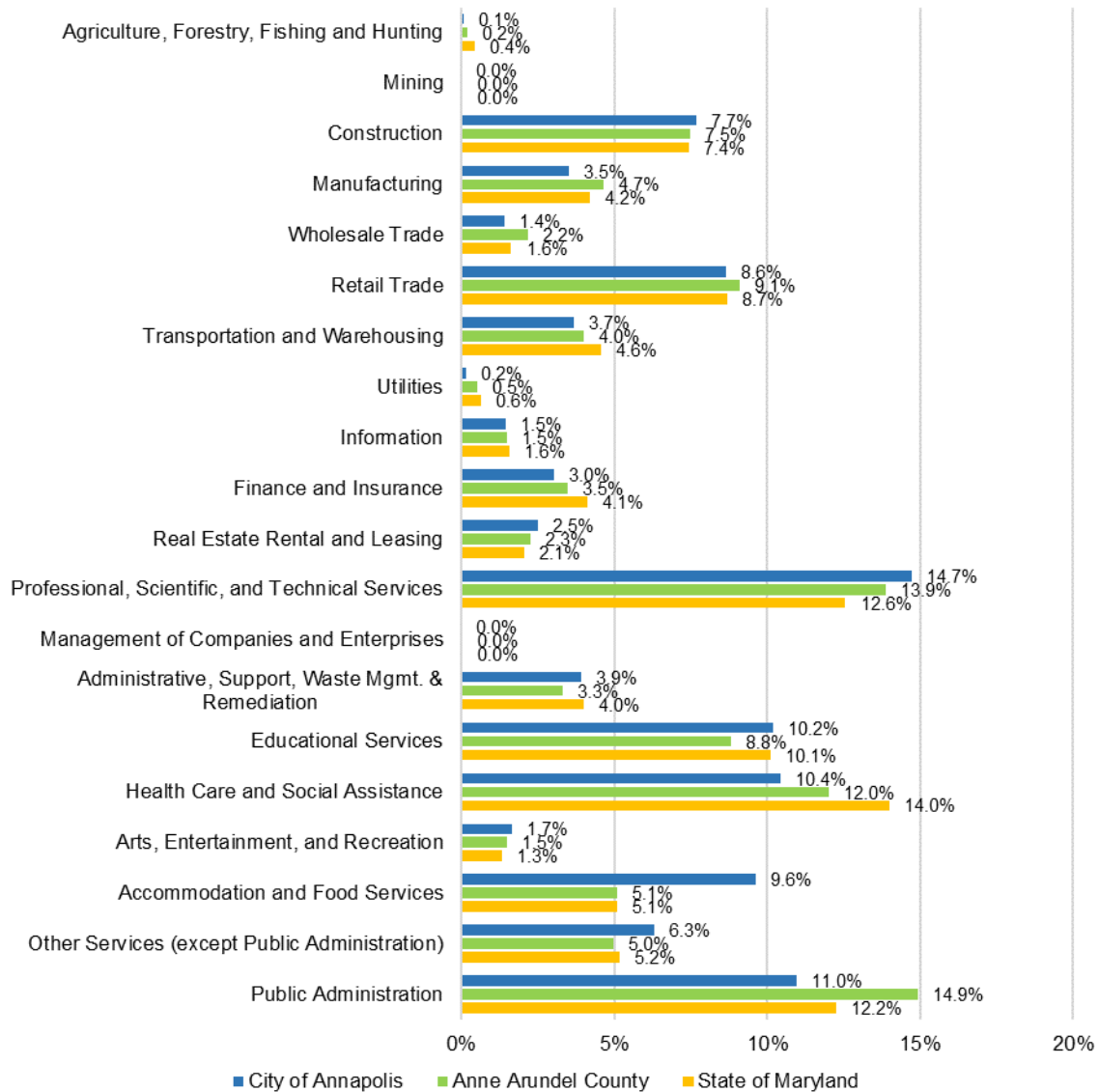
The following section reviews resident employment by sector as well as occupation.

Resident Employment by Industry

As shown in Figure 19, the industries in which the largest shares of employed Annapolis residents work are professional, technical, and scientific services (14.7 percent), public administration (11 percent), healthcare and social assistance (10.4 percent), educational services (10.2 percent), accommodation and food services (9.6 percent), and retail trade (8.6 percent). Compared with Anne Arundel County as a whole, Annapolis has notably higher

proportions of residents who work in professional, technical, and scientific services, educational services, and accommodation and food services.

Figure 19: Resident Employment by Industry, 2021



Note:

(a) Totals may not match other tables due to independent rounding and use of different sources for the estimates.

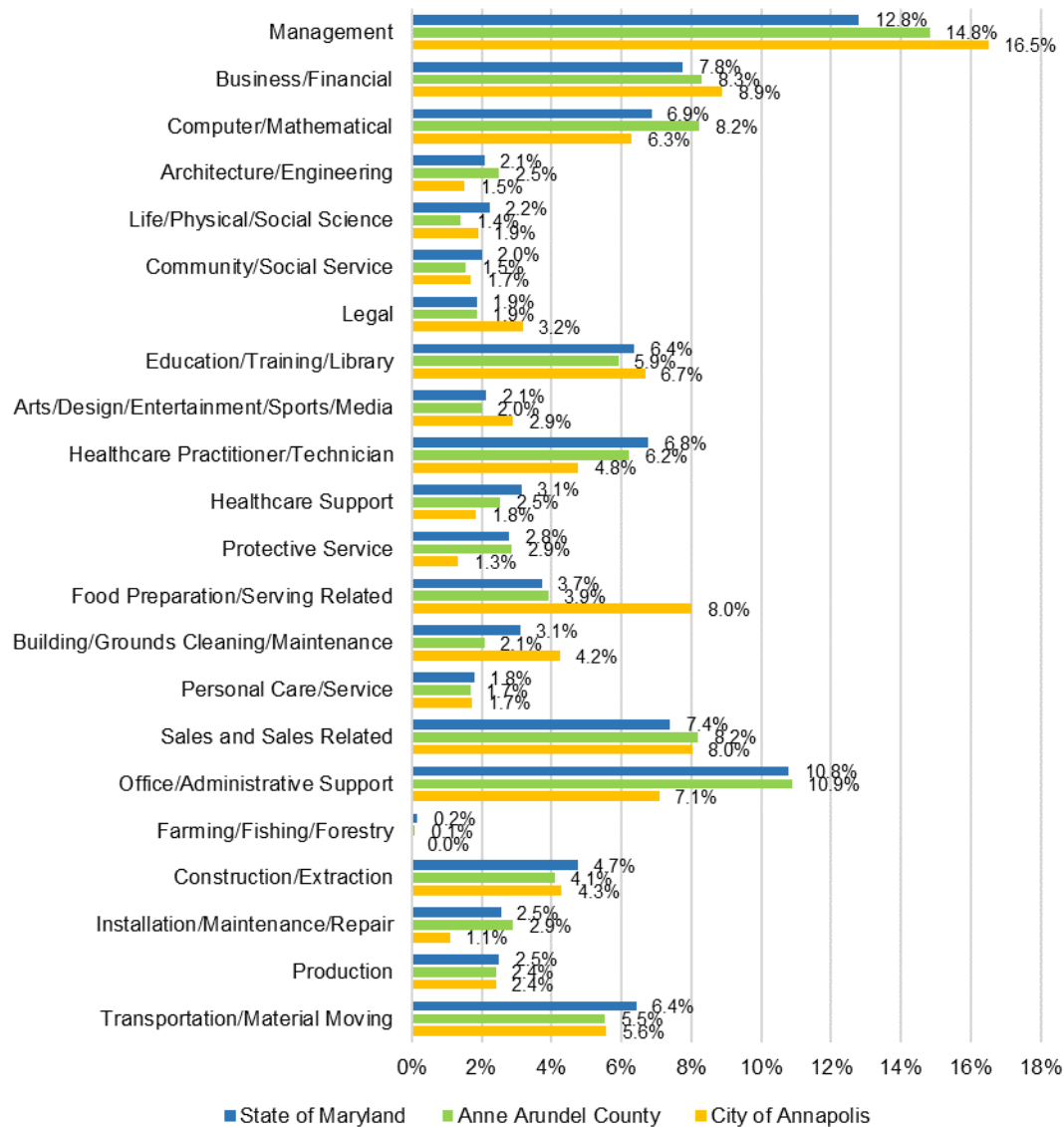
Sources: Esri Business Analyst, 2021; BAE, 2021.

Resident Employment by Occupation

As shown in Figure 20, the occupational categories that employ the largest proportions of Annapolis residents include office/administrative support (10.8 percent), management (11.0 percent), sales (9.1 percent), healthcare practitioner/technician (6.4 percent), and education/training/library (6.4 percent). Annapolis has a notably large proportion of residents

employed in the healthcare practitioner/technician category compared to the county and state.

Figure 20: Resident Employment by Occupation, 2021



Sources: Esri Business Analyst, 2021; BAE, 2021.

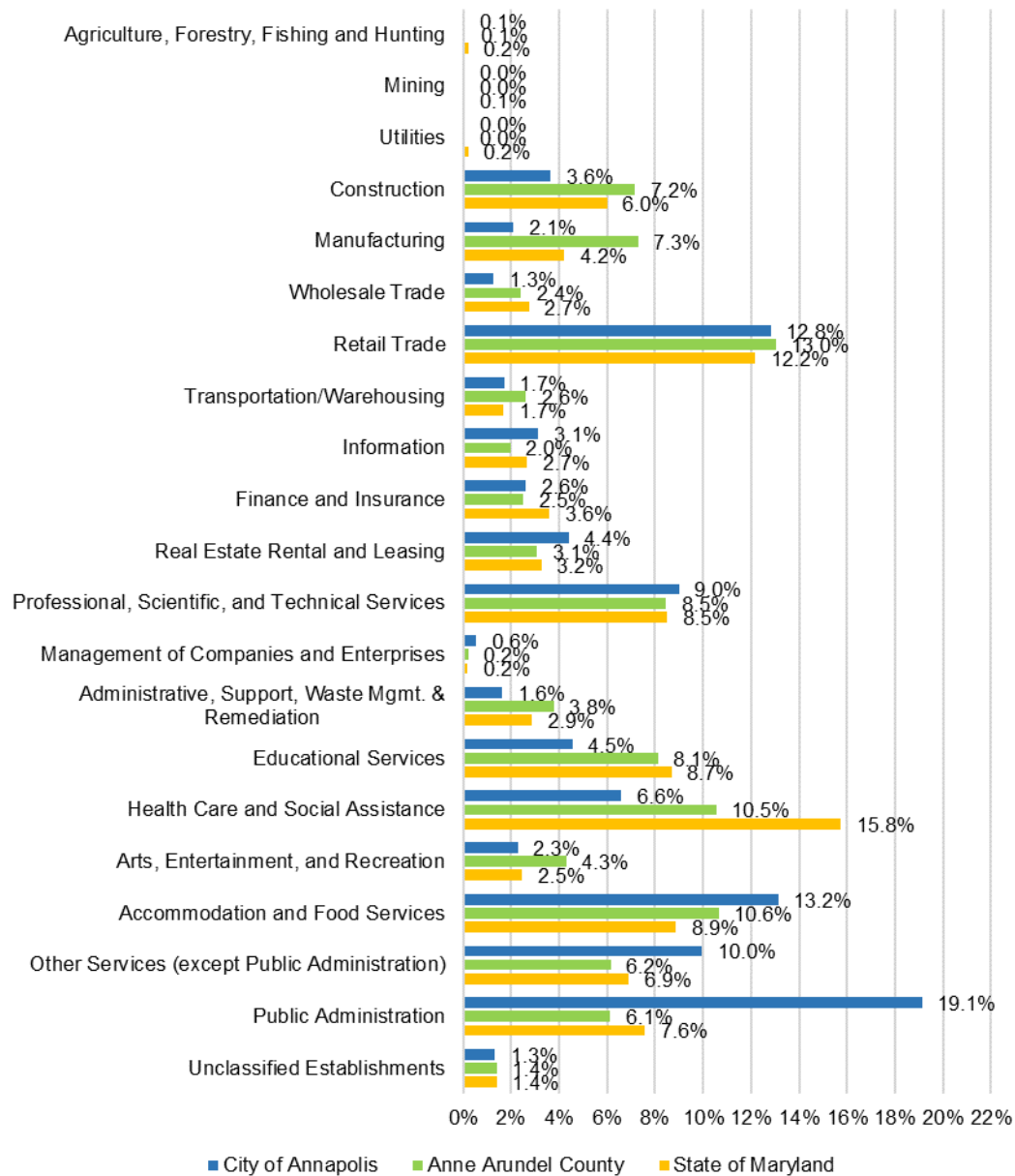
Jobs

The following section analyzes jobs in Annapolis, including workers' jobs by industry in Annapolis compared to the surrounding geographies, as well as Annapolis' major employers.

Jobs by Industry

As shown in Figure 21, a significantly large proportion of jobs in Annapolis are in the public administration sector (19.1 percent). Other industries that represent large shares of local employment in Annapolis include accommodation and food services (13.2 percent) and retail trade (12.8 percent). Annapolis' share of jobs in the accommodation and food services sector is notably larger than countywide jobs in the same sector (13.2 percent versus 10.6 percent).

Figure 21: Local Jobs by Industry, 2021



Sources: Esri Business Analyst, 2021; BAE, 2021.

Major Employers

As shown in Table 4, the four largest employers in Annapolis are the State of Maryland (12,132 employees), Anne Arundel County (5,190 employees), the U.S. Naval Academy (3,240 employees), and the City of Annapolis (550 employees). These four entities employ a total of 20,212 workers, explaining Annapolis' relatively large share of public sector jobs as illustrated by Figure 21 in the previous section. Other large employers include the nonprofit organization ARC of the Central Chesapeake Region, several hotels and restaurants, and St. John's College.

Table 4: Principal Employers in the City of Annapolis, February 2019

Company	Business Description	Number of Employees
State of Maryland	State Government	12,132
Anne Arundel County Government	County Government	5,190
U.S. Naval Academy	Federal Naval Education	2,500
City of Annapolis Government	City Government	550
Annapolis Waterfront Hotel	Hotel and Restaurant	215
St. John's College	Education	200
Annapolis Yacht Club	Restaurant	200
Comtech Telecommunications Corp	Telecommunications Contractor	200
Main & Market	Restaurant and Catering	180
Spa Creek Center Genesis Healthcare	Skilled Nursing and Rehabilitation	160
Chick-Fil-A	Fast Food	150
Giant	Grocery Store	150
Hotel Annapolis	Hotel	150
Coldwell Banker Residential	Real Estate	140
Community Action Agency of Anne Arundel	Nonprofit	140
Rams Head Tavern	Restaurant	140
Koons Toyota	Car Sales	120
Safeway	Grocery Store	120
Severn Savings Bank FSB	Banking Services	120
Kohl's	Department Store	110

Sources: City of Annapolis via Anne Arundel Economic Development Corporation, August 2021; BAE, 2021.

REAL ESTATE MARKET ANALYSIS

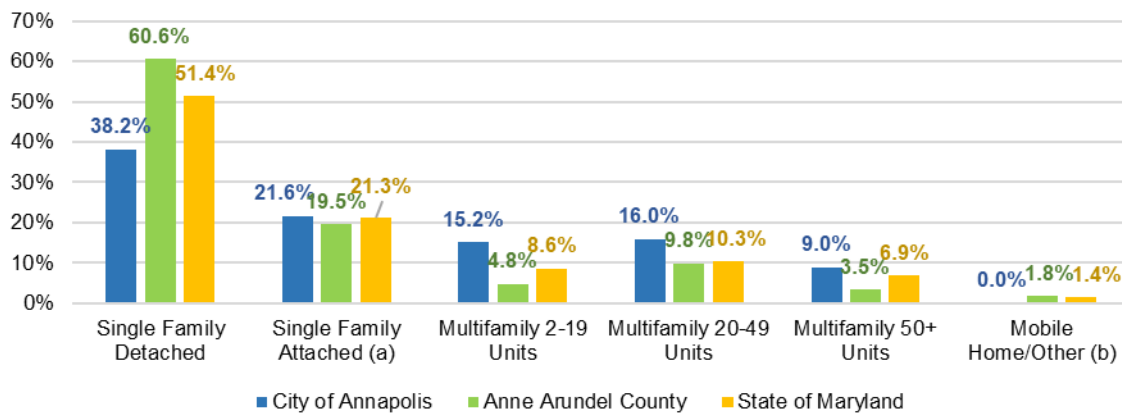
The residential real estate market conditions and trends discussed below are presented in three subsections. The first subsection covers general housing stock characteristics, the second subsection reviews the multifamily rental market, and the last subsection reviews the for-sale residential real estate market.

General Housing Stock Characteristics

Housing Units by Type

As shown in Figure 22, only 38.2 percent of homes in Annapolis are single-family detached units, compared to 60.6 percent of housing units in the county and 51.4 percent of units in the state. Annapolis' proportion of attached single family homes (townhomes and rowhouses) is comparable to proportions seen in the county and state (21.6 percent in Annapolis, 19.5 percent in the county, and 21.3 percent in the state). Annapolis has a relatively large proportion of housing units in multifamily buildings. Roughly 40 percent of Annapolis' housing units are in multifamily buildings; 16.0 percent are in buildings of between two and 19 units.

Figure 22: Housing Units by Type, 2019 Five-Year Sample Data



Notes:

(a) Includes Townhomes and rowhouses.

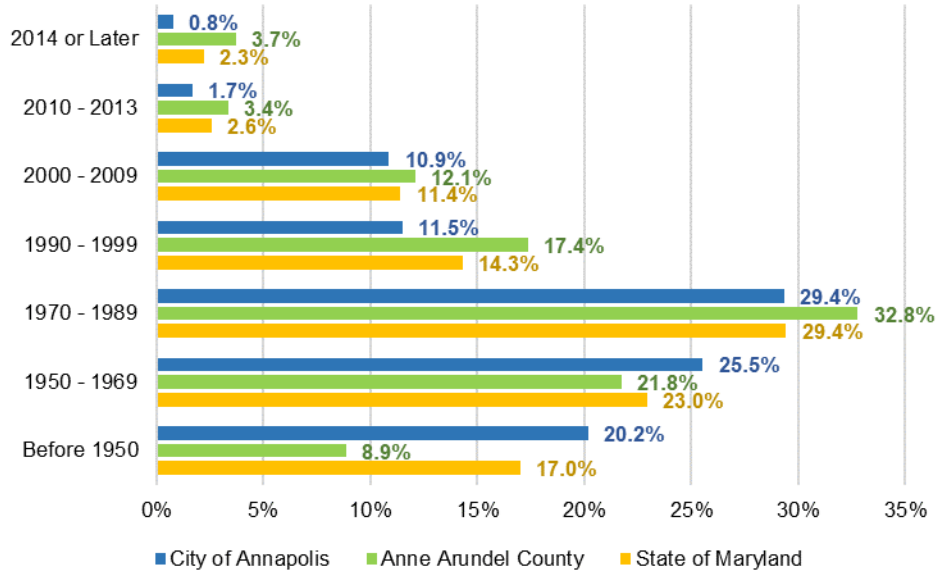
(b) Includes boats, RVs, vans, or any other non-traditional residences.

Sources: U.S. Census Bureau, American Community Survey 2015-2019 Five-Year sample period, B25024; BAE, 2021.

Housing Units by Age

Figure 23 illustrates the distribution of housing units in all three geographies by year built. Annapolis has a relatively large proportion of units built before 1950 (approximately 20 percent of units, compared to 8.9 percent of units in the county and 17.0 percent of units in the state). Approximately 13.4 percent of units in Annapolis were built in 2000 or later, compared to 19.2 percent in the county and 16.3 percent in the state.

Figure 23: Housing Units by Year Built, 2019 Five-Year Sample Data



Sources: U.S. Census Bureau, American Community Survey 2015-2019 Five-Year sample period, B25034; BAE, 2021.

Multifamily Residential

Table 5 provides a summary of the multifamily rental market in Annapolis, Anne Arundel County, and Maryland. According to the CoStar database, Annapolis has approximately 2,594 market-rate multifamily rental units. The tables and figures in this subsection rely on data provided by this database and the analysis below shows the market conditions and trends for the market-rate apartments listed in CoStar. Public housing and other subsidized housing are covered briefly in a section below and more in depth in the Fiscal Year 2021-2025 Five Year Housing and Community Consolidated Plan and FY 2021 Annual CDBG Action Plan (Available Spring 2020).

Table 5: Market-Rate Multifamily Rental Overview, Q2 2021

City of Annapolis						
	Studio	1 BR	2 BR	3 BR	4+ BR	All Unit Types (a)
Inventory, Q2 2021 (units)	65	1,006	1,294	224	5	2,594
% of Units	2.5%	38.8%	49.9%	8.6%	0.2%	100.0%
Occupied Units	64	975	1,256	220	5	2,519
Vacant Units	1	31	38	4	0	75
Vacancy Rate	1.5%	3.1%	2.9%	1.8%	0.0%	2.9%
Average Rents, Q2 2020 - Q2 2021 (b)						
Average Rent, Q2 2020	\$1,141	\$1,434	\$1,716	\$2,038	\$2,501	\$1,630
Average Rent, Q2 2021	\$1,175	\$1,575	\$1,864	\$2,203	\$2,565	\$1,776
% Change Q2 2020 - Q2 2021	3.0%	9.8%	8.6%	8.1%	2.6%	9.0%
Anne Arundel County						
	Studio	1 BR	2 BR	3 BR	4+ BR	All Unit Types (a)
Inventory, Q2 2021 (units)	566	10,088	15,160	3,699	96	29,609
% of Units	1.9%	34.1%	51.2%	12.5%	0.3%	100.0%
Occupied Units	544	9,691	13,627	2,770	20	26,652
Vacant Units	22	340	430	82	1	875
Vacancy Rate	3.9%	3.4%	2.8%	2.2%	1.0%	3.0%
Average Rents, Q2 2020 - Q2 2021 (b)						
Average Rent, Q2 2020	\$1,338	\$1,429	\$1,665	\$1,889	\$1,977	\$1,602
Average Rent, Q2 2021	\$1,486	\$1,575	\$1,844	\$2,033	\$2,236	\$1,765
% Change Q2 2020 - Q2 2021	11.1%	10.2%	10.8%	7.6%	13.1%	10.2%
Maryland						
	Studio	1 BR	2 BR	3 BR	4+ BR	All Unit Types (a)
Inventory, Q2 2021 (units)	37,742	196,802	226,666	53,717	4,365	519,292
% of Units	7.3%	37.9%	43.6%	10.3%	0.8%	100.0%
Occupied Units	35,579	188,348	216,263	49,486	3,264	492,939
Vacant Units	1,866	8,170	8,929	2,108	147	21,221
Vacancy Rate	4.9%	4.2%	3.9%	3.9%	3.4%	4.1%
Average Rents, Q2 2020 - Q2 2021 (b)						
Average Rent, Q2 2020	\$1,159	\$1,270	\$1,480	\$1,706	\$1,660	\$1,409
Average Rent, Q2 2021	\$1,204	\$1,347	\$1,593	\$1,834	\$1,781	\$1,507
% Change Q2 2020 - Q2 2021	3.9%	6.1%	7.6%	7.5%	7.3%	7.0%

Notes:

(a) Unit totals may not add up due to some units lacking classification by number of bedrooms.

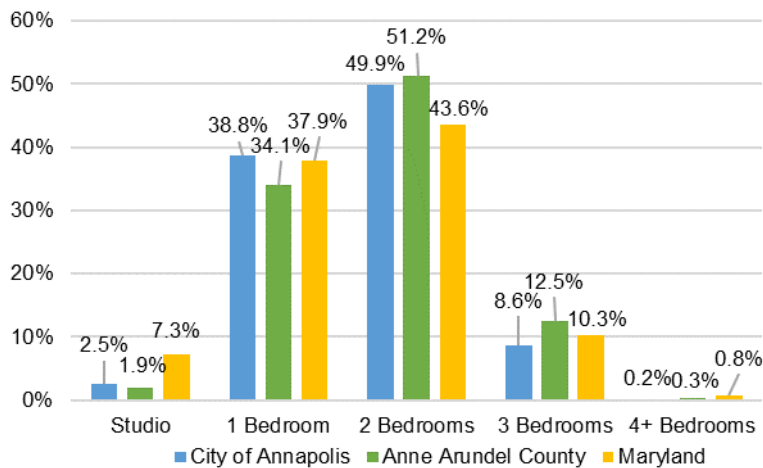
(b) Market-rate units only.

Sources: CoStar; BAE, 2021.

Unit Sizes

Overall, market-rate multifamily rental units in Annapolis are smaller than in Anne Arundel County and Maryland. As shown in Figure 24, over 90 percent of units in Annapolis have fewer than three bedrooms, compared to 87.2 percent of units in the county and 88.8 percent of units in the state.

Figure 24: Percent Distribution of Market-Rate Multifamily Rental Units by Size, Q2 2021



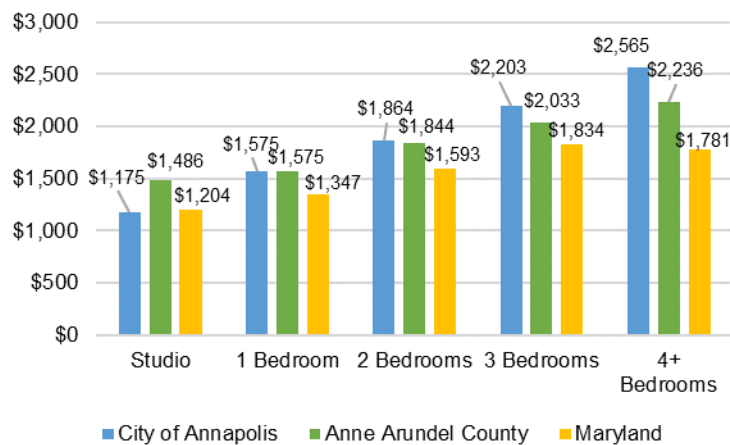
Note: Market-rate units only.

Sources: CoStar; BAE, 2021.

Rents

Figure 25 shows the average market-rate multifamily rents in each geography by bedroom size. Average rents are higher in Annapolis for units with two, three, and four or more bedrooms. Although Annapolis does not have the highest rents for studios, units of this size make up a relatively small proportion of total units in all three geographies, as shown in Figure 24 in the previous section.

Figure 25: Average Market-Rate Multifamily Rent by Unit Size, Q2 2021

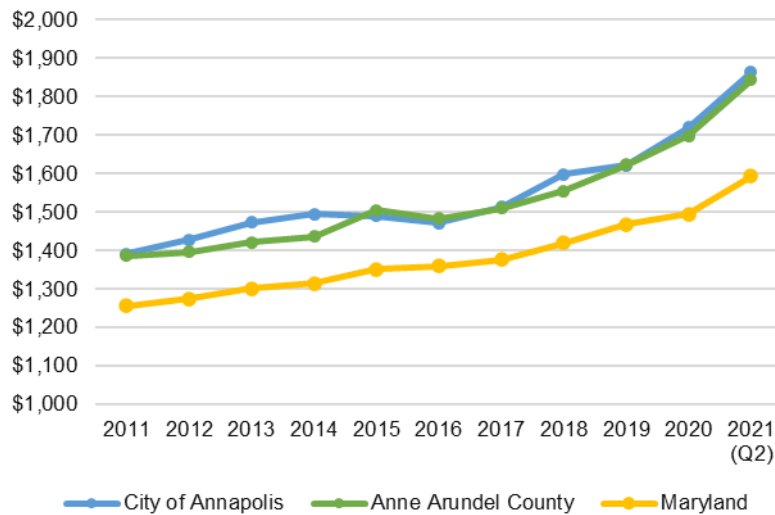


Note: Rents are average asking rents; market-rate units only.

Sources: CoStar; BAE, 2021.

Figure 26 shows average market-rate rents for two-bedroom units from 2010 through the second quarter of 2019. Annapolis' rents have consistently been higher than in the county and state. As of the second quarter of 2019, the average rent for a market-rate two-bedroom multifamily unit in Annapolis was \$1,662 compared to \$1,512 in Anne Arundel County and \$1,393 in Maryland.

Figure 26: Average Rent, Market-Rate Multifamily Two-Bedroom Unit, 2011 – Q2 2021



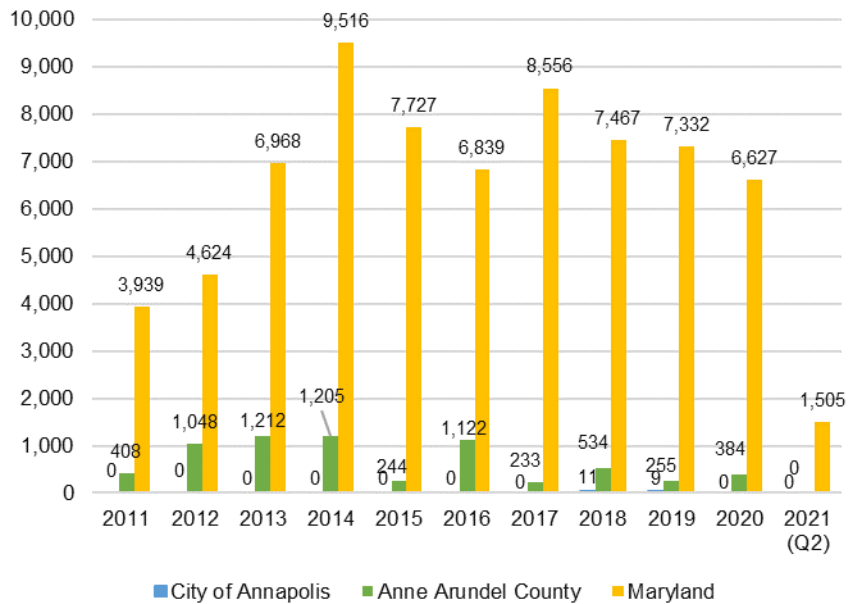
Note: Rents are average asking rents; market-rate units only.

Sources: CoStar; BAE, 2021.

Inventory Growth

Figure 27 shows the total number of market-rate multifamily units in each geography from 2011 through Q2 2021. According to CoStar, during this time period Annapolis gained only 20 units; all 20 of these were constructed between 2018 and 2019. As shown in Figure 28, these 20 units represented less than a one percent increase in the city's total market-rate multifamily rental housing stock since 2010. In contrast, Anne Arundel County gained a total of 5,189 units during this period, a 23 percent increase over ten years. In Maryland, 62,537 market-rate multifamily units were built during this period, representing an increase of 14 percent.

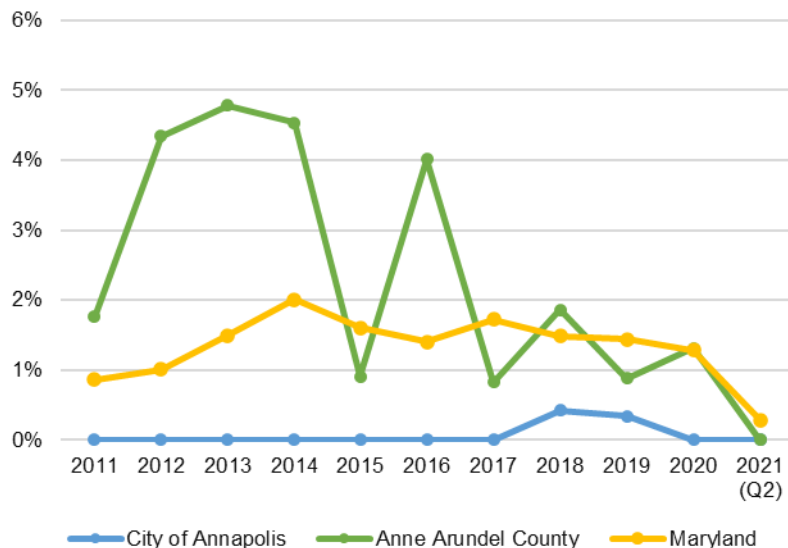
Figure 27: Deliveries (Market-Rate Units), 2011 – Q2 2021



Note: Market-rate units only.

Sources: CoStar; BAE, 2021.

Figure 28: Annual Market-Rate Unit Deliveries as a Share of Total Market-Rate Units, 2011 – Q2 2021



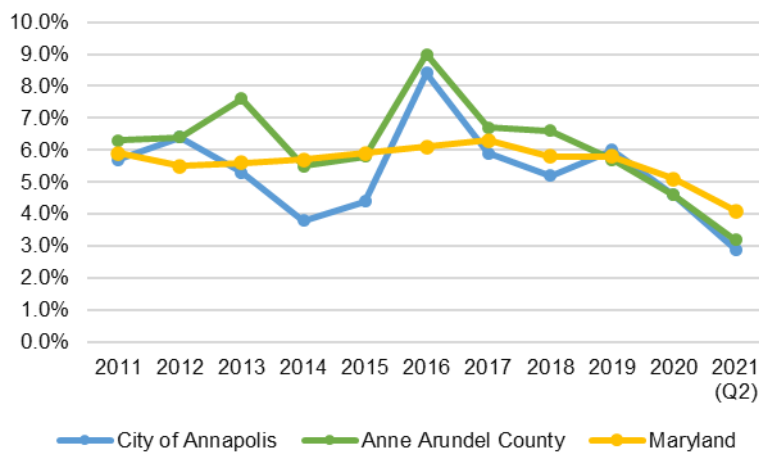
Note: Market-rate units only.

Sources: CoStar; BAE, 2021.

Vacancy

Figure 29 illustrates the average vacancy rates for market-rate multifamily rental developments in each geography from 2011 to Q2 2021. From 2012 to 2019, average vacancy rates in Annapolis were lower than in the county; Annapolis reached its lowest average vacancy rate for this period in 2014 (3.8 percent). In both Annapolis and Anne Arundel County, vacancy rates spiked in 2016, reaching 6.7 percent in Annapolis and 9.0 percent in the county. This was likely driven by an increase in new development in the county, as shown in the previous section in Figure 28. As of the Q2 of 2021, the average multifamily rental vacancy rate in all three geographies was between 2.9 and 4.0 percent.

Figure 29: Average Vacancy Rates, Market-Rate Multifamily Rental, 2011 – Q2 2021



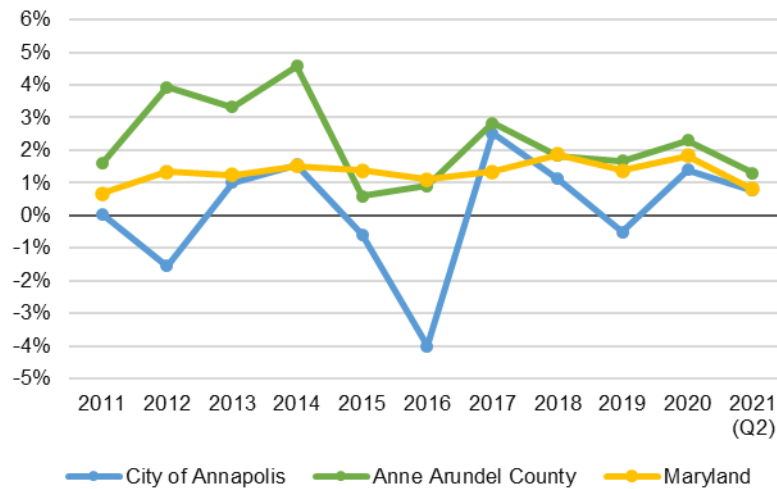
Note: Market-rate units only.

Sources: CoStar; BAE, 2021.

Absorption

Figure 30 illustrates the net absorption rates for each geography from 2011 through Q2 2021. In Annapolis, absorption rates indicate some volatility during this period, recording below zero percent 2012, 2016, and 2019. Net absorption in Annapolis dropped to its lowest point in 2016, reaching negative four percent. While this was likely a result of the county's 2016 increase in multifamily development, interestingly, the net absorption rate in Anne Arundel County and Maryland held positive in 2016. As of Q2 2021, the net absorption rate in Annapolis and Maryland was 0.8 percent, compared to 1.3 percent in the county.

Figure 30: Market-Rate Multifamily Rental Net Absorption Rate, 2011 – Q2 2021



Note: Market-rate units only.

Sources: CoStar; BAE, 2021.

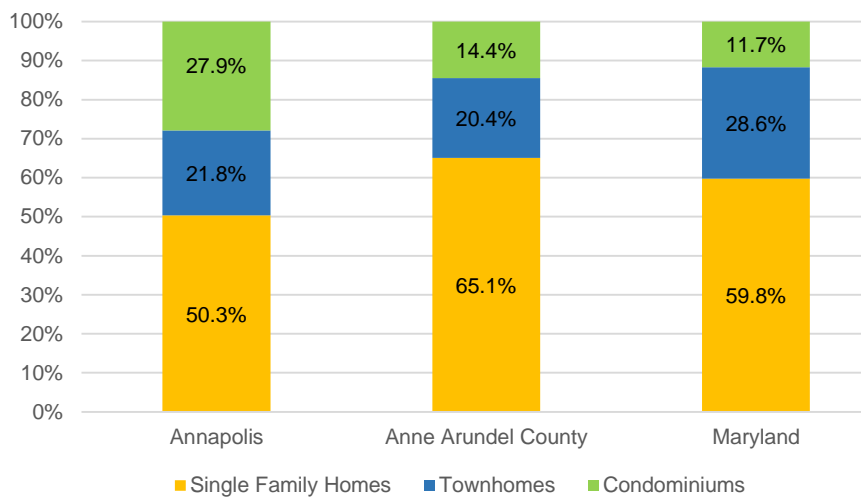
For-Sale Residential

The following section discusses the for-sale housing markets in the City of Annapolis, the county, and the state. This portion of the analyses relies on home sale records from May 2018 to April 2019 and September 2020 to August 2021 and reveals findings related to the for-sale housing stock by unit type, unit size, sale prices, and the COVID-19 impact on residential real estate.

Home Sales by Unit Type

Figure 31 shows the distribution of homes sold from May 2018 to April 2019 by type in each geography. Approximately half of homes sold during this period in Annapolis were single family homes, compared to 65.1 percent of homes sold in the county and 59.8 percent of homes in the state. Meanwhile, 21.8 percent of units sold in Annapolis were townhomes, while 27.9 percent were condos. The proportion of units sold during this period that were condos is notably larger than in the county and state (14.4 percent and 11.7 percent, respectively).

Figure 31: Residential Sales by Unit Type, May 2018 – April 2019



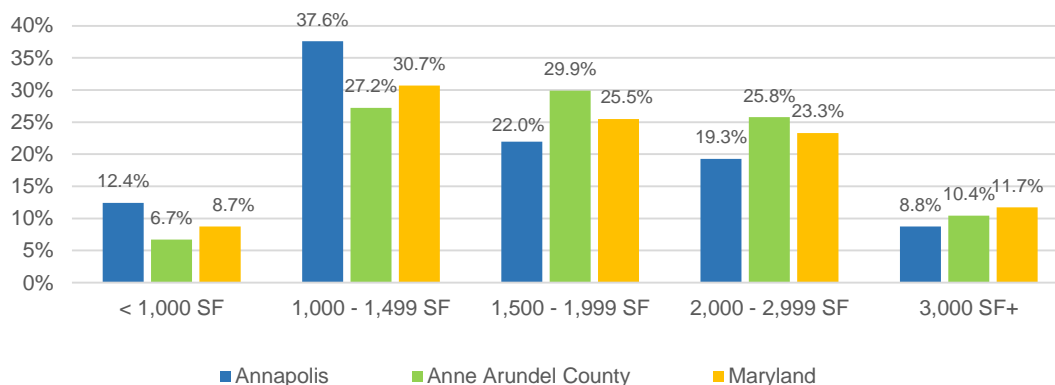
Note: Only include sales for which sale price and square footage data are available.

Sources: ListSource/CoreLogic; DQ News/CoreLogic; BAE, 2019.

Home Sales by Unit Size

Figure 32 illustrates the breakdown of homes sold from May 2018 to April 2019 by size. Overall, homes sold in Annapolis during this timeframe were smaller than homes in the county and state. Half of Annapolis homes sold were less than 1,500 square feet, compared to only 33.9 percent of homes sold in Anne Arundel County and 39.4 percent of homes sold in Maryland. Only 28.1 percent of Annapolis homes sold during this timeframe were over 2,000 square feet, compared to 36.2 percent of homes sold in the county and 35.0 percent of homes sold in the state.

Figure 32: Residential Sales by Unit Size, May 2018 – April 2019



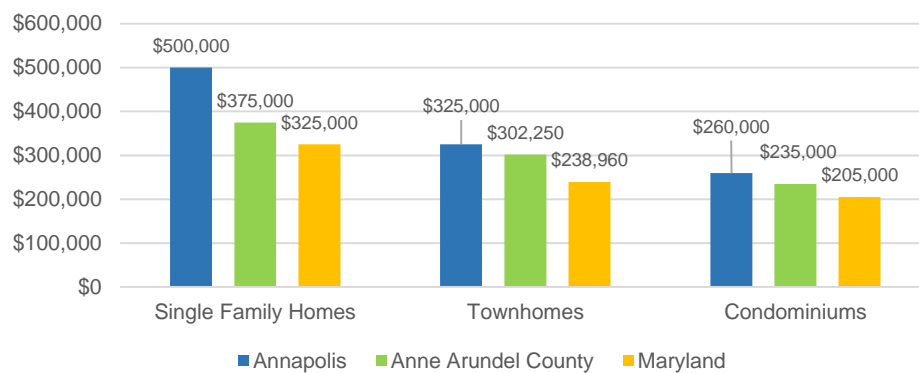
Note: Only Includes sales for which sale price and square footage data are available

Sources: ListSource/CoreLogic; DQ News/CoreLogic; BAE, 2019.

2019 Sale Prices

As shown in Figure 33, the median sale price for a single family home in Annapolis from May 2018 to April 2019 was \$500,000, which is significantly higher than in the county (\$375,000) and state (\$325,000). The median sale prices for townhomes and condos were also higher in Annapolis than in the other geographies. The median townhome sale price in Annapolis was \$325,000 (compared to \$302,250 in the county and \$238,960 in the state) and the median sale price for condos was \$260,000 (compared to \$235,000 in the county and \$205,000 in the state).

Figure 33: Median Home Sale Price, May 2018 – April 2019

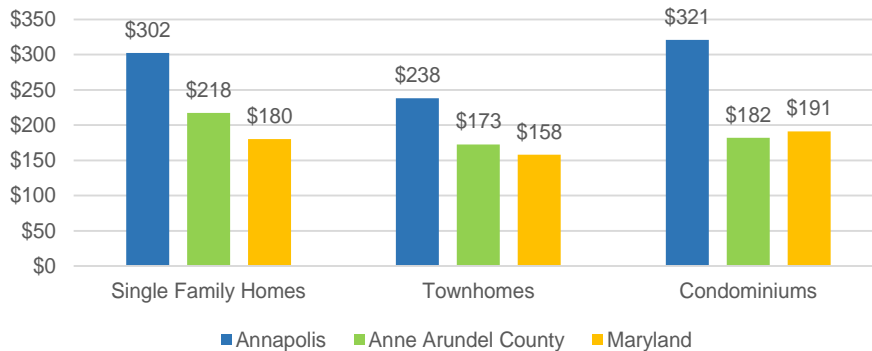


Note: Only Includes sales for which sale price and square footage data are available

Sources: ListSource/CoreLogic; DQ News/CoreLogic; BAE, 2019.

As shown in Figure 34, the average price per square foot of a home sold in Annapolis from May 2018 to April 2019 was substantially higher than in the other two geographies. This is particularly true for single family homes, for which the average price per square foot in Annapolis was \$302 (compared to \$218 in the county and \$180 in the state) and condos, for which the average price per square foot in Annapolis was \$321 (compared to \$182 in the county and \$191 in the state).

Figure 34: Average Home Sale Price Per Square Foot, May 2018 – April 2019

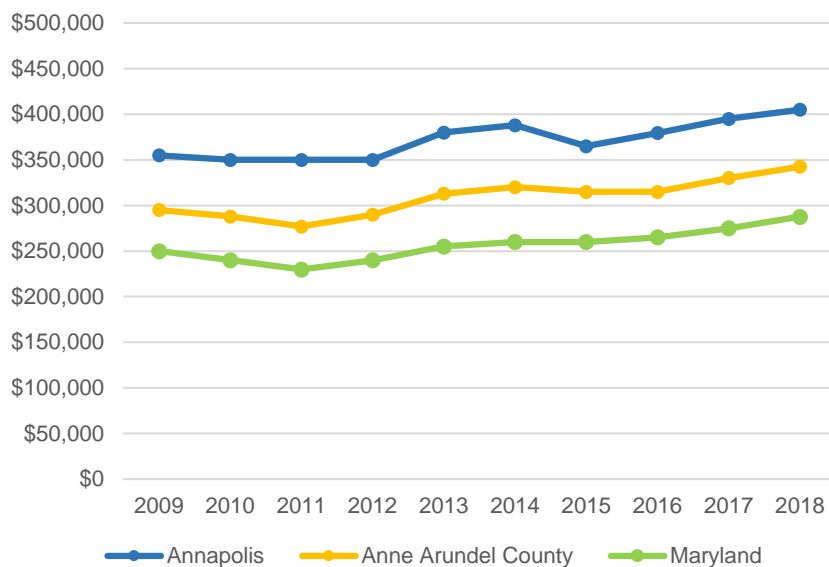


Note: Only Includes sales for which sale price and square footage data are available

Sources: ListSource/CoreLogic; DQ News/CoreLogic; BAE, 2019.

Figure 35 displays median home sale prices for all unit types in all three geographies from 2009 to 2018. Since 2009, the median home sale price in Annapolis has consistently been higher than that of Anne Arundel County or the state of Maryland.

Figure 35: Median Home Sale Price, 2009 – 2018

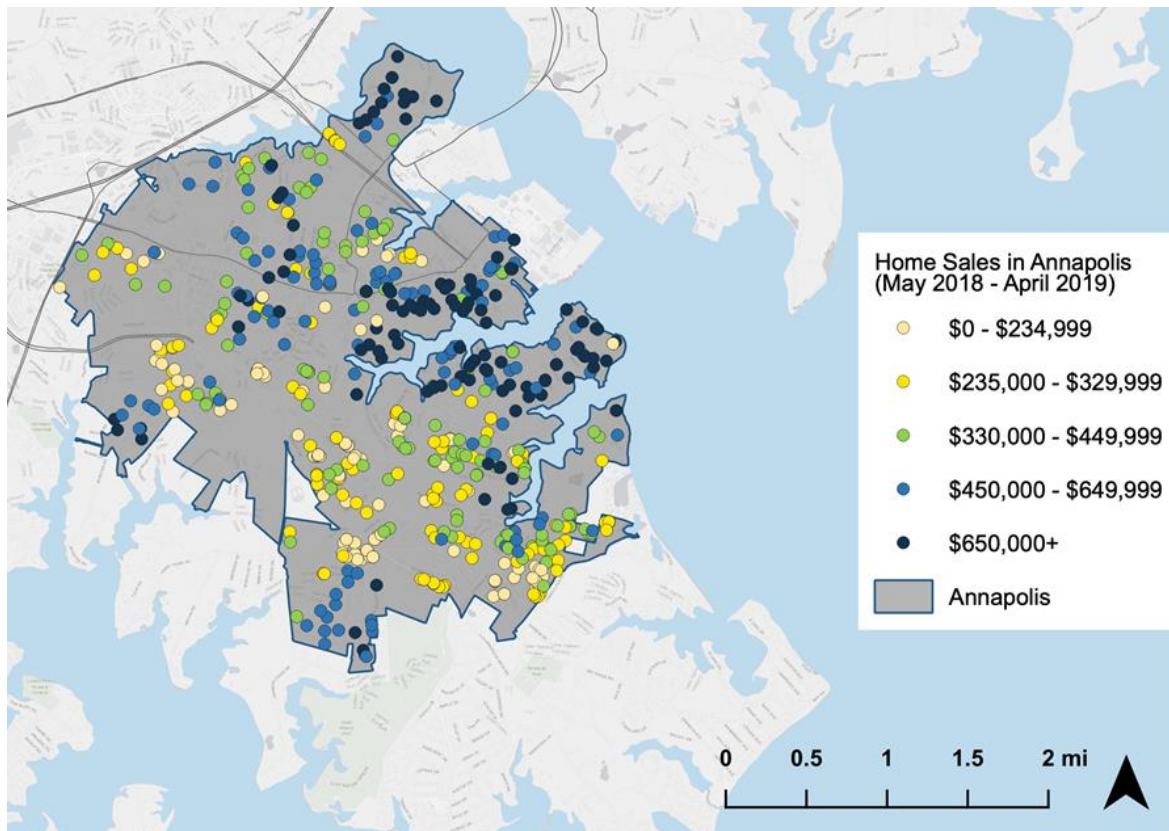


Note:
Includes all unit types (single family homes, condominiums, and townhomes).

Sources: DQNews/CoreLogic; BAE, 2019.

Figure 36 shows the locations and price ranges of home sales in Annapolis from May 2018 to April 2019. The most expensive homes (those that sold for between \$450,000 and \$649,999 as well as \$650,000 or more) were more likely to be located along the waterfront, while less expensive homes (those that sold for less than \$450,000) were more likely to be located further inland.

Figure 36: Home Sales in Annapolis, April 2018 – March 2019

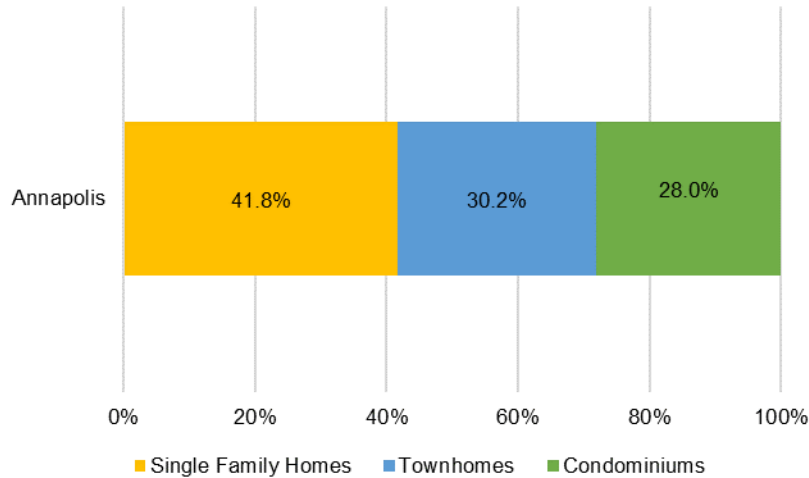


Sources: Corelogic/ListSource via DQNews; ArcGIS Pro; U.S. Census Bureau; BAE, 2019.

2021 Sale Prices in Annapolis

Since March 2020, the COVID-19 pandemic has caused rifts in economic stability and greatly impacted real estate market conditions throughout Maryland. To estimate the impacts of the COVID-19 pandemic on residential real estate, BAE surveyed recent home sales in the Annapolis between September 2020 and August 2021. As Figure 37 illustrates, nearly 42 percent of all homes sold in Annapolis were single-family homes, while townhomes and condominiums only comprise 30.2 percent and 28.0 percent of home sales, respectively.

Figure 37: Residential Sales by Unit Type, September 2020 - August 2021

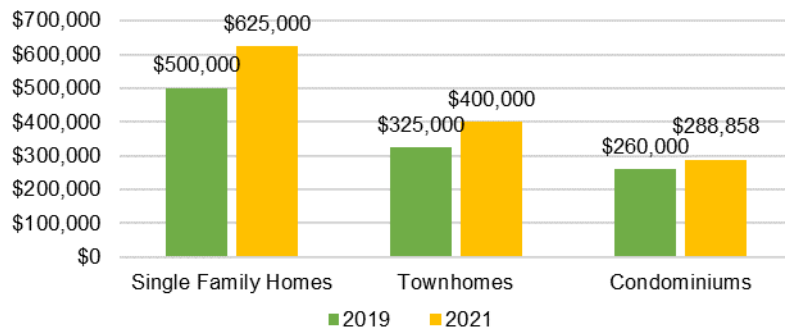


Note: Only Includes sales for which sale price and square footage data are available

Sources: Redfin, 2021; BAE, 2021.

Figure 38 shows the median home sale price comparison between home sale records surveyed in 2019 and 2021. Within the three-year period, single family home sale prices grew by 25 percent, while townhome sale prices increased by 23.1 percent. Condominium prices grew at the slowest pace of approximately 11 percent since 2019.

Figure 38: Median Home Sale Price, City of Annapolis, 2019 and 2021



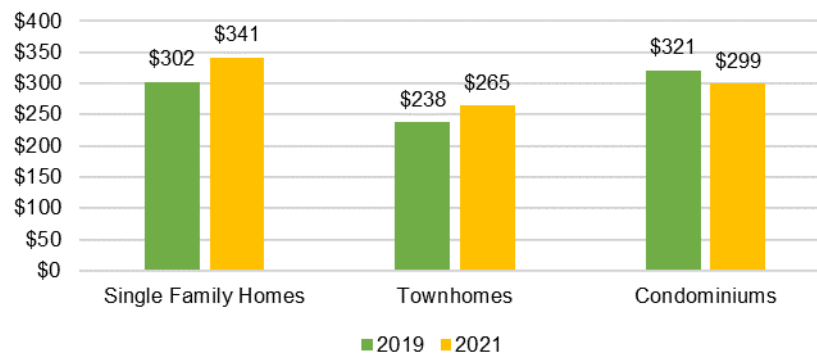
Note: Only Includes sales for which sale price and square footage data are available

Sources: DQNews/CoreLogic, 2019; Redfin, 2021; BAE, 2021.

Similar to the figure shown above, Figure 39 depicts the average home sale price per square foot between home sale records surveyed in 2019 and 2021. Corresponding to the median home sale prices growth, average home sale price per square foot also observed growth in single family homes and townhomes. Single family home sale prices increased from \$302 per square foot to \$341 per square foot, representing a 12.7 percent growth. Townhome sale price per square foot growth rate tracked closely behind single family homes, with an 11.3 percent growth since 2019. Condominiums during this period experienced a negative growth

rate in sale price per square foot despite a positive growth in median home sale price. Since 2019, condominium sale prices decreased from \$321 per square foot to \$299 per square foot, representing a negative 6.7 percent growth.

Figure 39: Average Home Sale Price per Square Foot, City of Annapolis, 2019 and 2021



Note: Only Includes sales for which sale price and square footage data are available

Sources: DQNews/CoreLogic, 2019; Redfin, 2021; BAE, 2021.

Subsidized Multifamily Rentals

Based on data provided by the Department of Planning and Zoning, there are approximately 5,046 multifamily rental units in the city. Of these multifamily rental units, 42 percent or 2,126 units are subsidized. Of these subsidized units, 62 percent are Low Income Housing Tax Credit (LIHTC) units or HUD Section 8 units, 37 percent are public housing units, and 1 percent are Moderately Priced Dwelling Units (MPDU). The city has another 42 LIHTC units in the pipeline. This development, Towne Court, off West Street near the Monarch Academy was opened in August 2021.

While there are relatively few MPDUs in Annapolis, an update to the program was approved by the Annapolis City Council in September 2019. The original MPDU program in the City was established in 2004 and required 12 percent of new residential developments of 10 or more units be moderately priced. However, developers had the option to pay a fee in lieu of building affordable units. The adopted legislation removes the option to pay a fee-in-lieu and increased the required percentage of affordable units to 15 percent.

Retail Market

Table 6 provides an overview of the retail real estate markets in Annapolis, Anne Arundel County, and the state of Maryland. As of Q2 2021, Annapolis had approximately 2.3 million square feet of retail space, with an average vacancy rate of 3.2 percent. The average annual per-square-foot NNN rent was \$30.84.

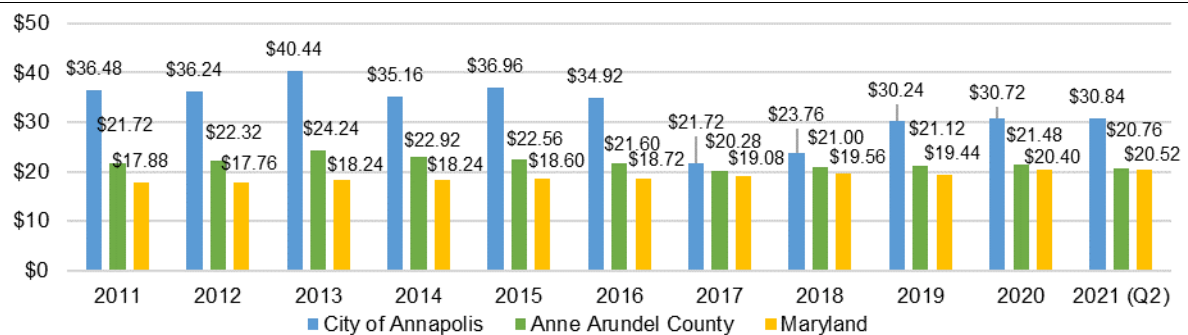
Table 6: Retail Market Overview, Q2 2021

	City of Annapolis	Anne Arundel County	Maryland
Summary, Q2 2021			
Inventory (SF)	2,365,601	30,507,229	293,552,934
Occupied Stock (SF)	2,288,859	28,410,166	277,444,594
Vacant Stock (SF)	76,742	2,097,063	16,108,340
Vacancy Rate	3.2%	6.9%	5.5%
Annual Asking Rents, PSF			
Avg Asking NNN Rent, Q2 2020	\$30.48	\$21.36	\$20.04
Avg Asking NNN Rent, Q2 2021	\$30.84	\$20.76	\$20.52
% Change	1.2%	-2.8%	2.4%
New Deliveries (bldgs), Q2 2011 - Q2 2021			
	9	88	910
New Deliveries (SF), Q2 2011 - Q2 2021			
	78,245	1,559,985	16,062,276
Under Construction (bldgs), Q2 2021			
	0	2	56
Under Construction (SF), Q2 2021			
	0	20,000	876,666

Sources: CoStar; BAE, 2021.

Rents

Figure 40 illustrates the per-square-foot triple net annual retail rents in each of the three geographies from 2010 through the first quarter of 2019. From 2010 through 2016, retail rents in Annapolis were substantially higher – more than 11 dollars per square foot per year higher – than in the county and state. However, since 2017, the price differential between Annapolis and the county and state has narrowed, due to a significant drop in the average retail rent in Annapolis. As of the first quarter of 2019, the annual triple net retail rent in Annapolis was \$27.72, compared to \$20.40 in Anne Arundel County and \$19.68 in Maryland.

Figure 40: Average Annual Retail Rent PSF, 2011 – Q2 2021

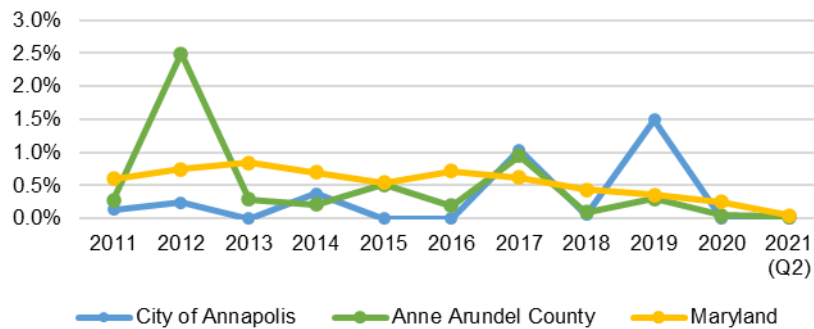
Note:
Rent reflects direct NNN leases.

Sources: CoStar; BAE, 2021

Inventory Growth

As shown in Figure 41, Annapolis increased its inventory of retail space by 1.0 percent in 2017 and 1.5 percent in 2019, but had not added a significant amount of retail space prior to that time. Anne Arundel County experienced spikes in retail development in 2012 (a 2.5 percent increase), 2011 (a 1.9 percent increase), and 2015 (a 0.5 percent increase), as well as 2017 (a 0.9 percent increase).

Figure 41: Annual Retail Deliveries (SF) as a Share of Total Retail Inventory (SF), 2011 – Q2 2021

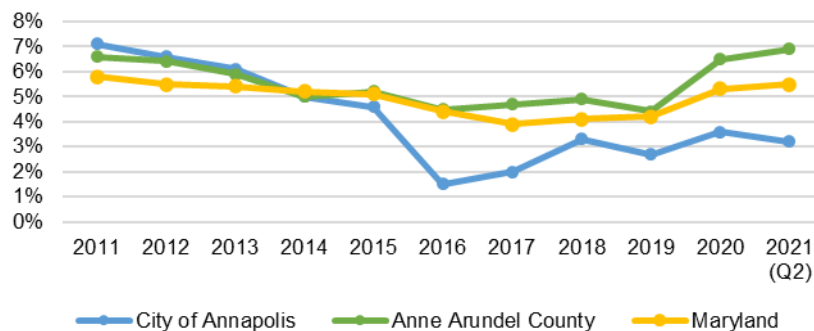


Sources: CoStar; BAE, 2021

Vacancy

Figure 42 illustrates the average retail vacancy rates in each geography from 2011 through the Q2 2021. During this period, the average vacancy rate for Annapolis decreased while vacancy rates for the county and state modestly increased. In Annapolis, the retail vacancy rate was 7.1 percent in 2011 but had dropped to 3.2 percent by Q2 2021. This retail vacancy rate is even lower than that of Anne Arundel County (6.9 percent) and the state of Maryland (5.5 percent).

Figure 42: Average Retail Vacancy Rates, 2011 – Q2 2021

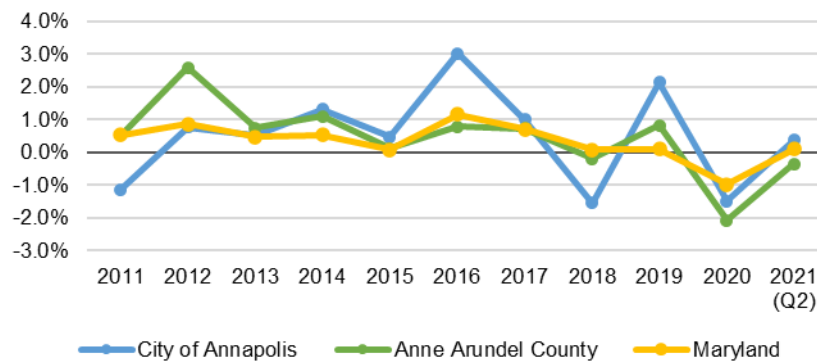


Sources: CoStar; BAE, 2021.

Absorption

Figure 43 illustrates the retail net absorption rates in each geography from 2011 to Q2 2021. Over this time period, retail absorption in Annapolis has mostly been positive between 2012 and 2017, with the exception of in 2011, 2018, and 2020. The negative absorption in 2011 was likely driven by the City's relatively large amount of new retail development in 2010, which resulted in increased vacancy immediately afterward. Additionally, the drop in net absorption in 2020 was mostly caused by the economic effects of the COVID-19 pandemic. Retail net absorption rates in the county and the state also appear to be affected by the COVID-19 pandemic, as all both geographies recorded negative rates in 2020. Net absorption rates are trending upward since 2020 and indicate a positive trajectory of a recovering economy.

Figure 43: Retail Net Absorption Rates, 2011 – Q2 2021



Sources: CoStar; BAE, 2021.

Office Market

As shown in Table 7, Annapolis has approximately 3.5 million square feet of office space with an average annual per-square-foot rent of \$26.40 and an average vacancy rate of 6.4 percent. Both the city's average rent and average vacancy are lower than rents and vacancies in the county and state.

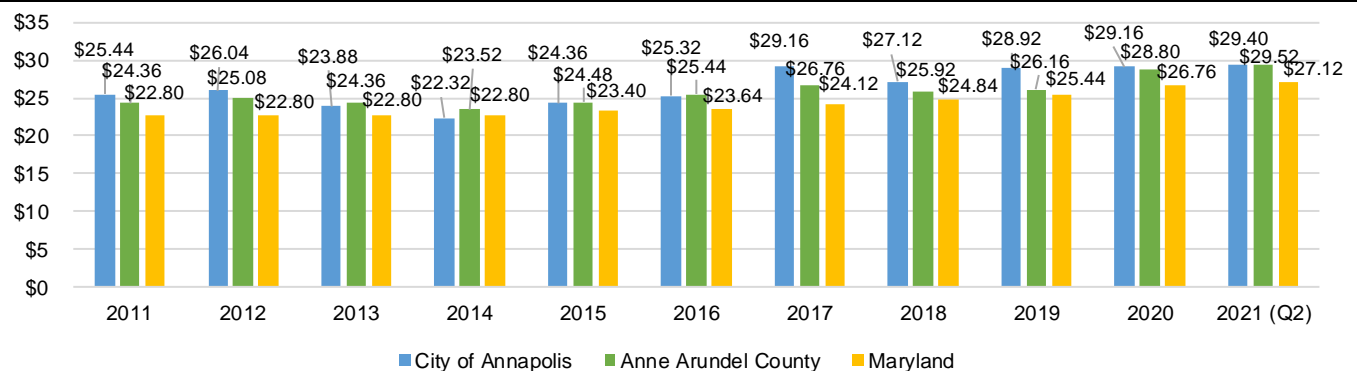
Table 7: Office Market Overview, Q2 2021

	City of Annapolis	Anne Arundel County	Maryland
Summary, Q2 2021			
Inventory (SF)	3,488,528	23,534,694	288,336,647
Occupied Stock (SF)	3,264,361	21,313,497	253,349,675
Vacant Stock (SF)	224,167	2,221,197	34,986,972
Vacancy Rate	6.4%	9.4%	12.1%
Annual Asking Rents, PSF			
Avg Asking Gross Rent, Q2 2020	\$26.88	\$24.96	\$26.28
Avg Asking Gross Rent, Q2 2021	\$26.40	\$28.20	\$27.12
% Change	-1.8%	13.0%	3.2%
New Deliveries (bldgs), Q2 2011 - Q2 2021			
	6	43	258
New Deliveries (SF), Q2 2011 - Q2 2021			
	74,294	2,374,914	18,828,285
Under Construction (bldgs), Q2 2021			
	0	0	19
Under Construction (SF), Q2 2021			
	0	0	2,996,365

Sources: CoStar; BAE, 2021.

Rents

Figure 44 shows the average annual per-square-foot office gross rents in all three geographies from 2011 through Q2 2021. Office rents in Annapolis have consistently been higher than those in the county and state, apart from 2013 and 2014 rents. From 2014 to 2017, the average annual office rent in Annapolis increased from \$22.32 to \$29.16 (representing an increase of roughly 30 percent). As of the Q2 2021, the average annual per-square-foot office gross rent in Annapolis was \$29.40, compared to \$29.52 in Anne Arundel County and \$27.12 in Maryland.

Figure 44: Average Annual Office Rent PSF, 2010 – Q1 2019

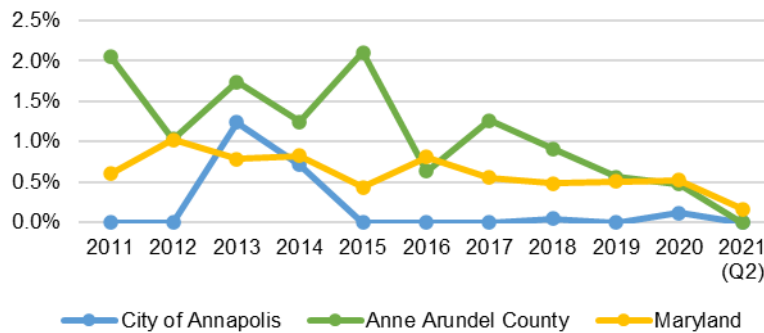
Note:
Rents reflect base rent on direct gross leases.

Sources: CoStar; BAE, 2021.

Inventory Growth

As shown in Figure 45, Annapolis increased its total office inventory by 1.2 percent in 2013, 0.8 percent in 2014, and 0.1 percent in 2020. In recent years, both Anne Arundel County and the state of Maryland have seen consistently higher rates of office development than Annapolis.

Figure 45: Annual Office Deliveries (SF) as a Share of Total Office Inventory (SF), 2011 – Q2 2021



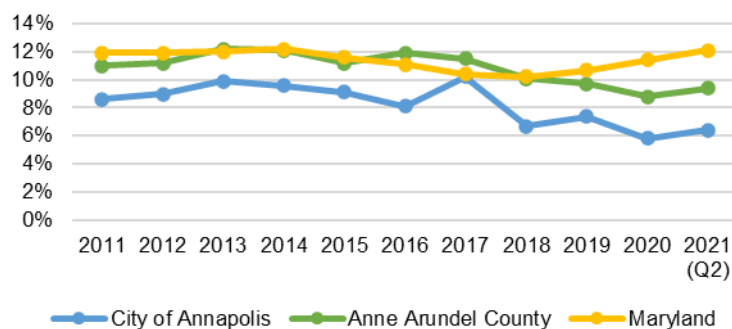
Note: Inventory and deliveries measured in square feet.

Sources: CoStar; BAE, 2021.

Vacancy

As shown in Figure 46, during the 2011 to Q2 2021 period, the average office vacancy rate in Annapolis was consistently lower than in the county and state. From 2014 to 2018, all three geographies generally experienced a downward trend in average office vacancy rates, with an exception for the year 2017. As of Q2 2021, Annapolis' average office vacancy rate was 6.4 percent, compared to 9.4 percent in the county and 12.1 percent in the state. Due to the effects of COVID-19 pandemic and the expansion of teleworking capabilities, office vacancy rates has increased since 2020.

Figure 46: Average Office Vacancy Rates, 2011 – Q2 2021

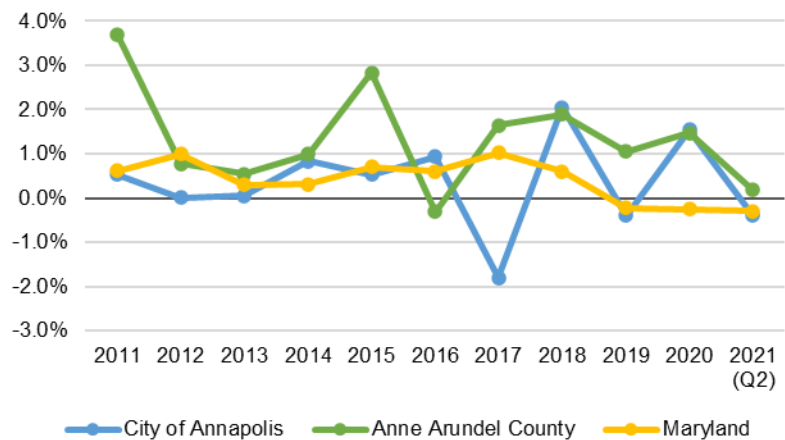


Sources: CoStar; BAE, 2021.

Absorption

As shown in Figure 47, office net absorption rates remained generally positive in Annapolis up until 2016. Office absorption in Annapolis dropped below zero in years 2017, 2019, and Q2 2021. Absorption rates in the county and state have, in turn, remained positive in recent years and more stable than in Annapolis. As of Q2 2021, the net absorption rate for office in Annapolis was negative 0.4 percent, compared to 0.2 percent in the county and negative 0.3 percent in the state.

Figure 47: Office Net Absorption Rates, 2011 – Q2 2021



Sources: CoStar; BAE, 2021.

Industrial/Flex Market

Table 8 provides a summary of the industrial and flex real estate market in Annapolis, Anne Arundel County, and the state of Maryland. As of Q2 2021, Annapolis had approximately 1.2 million square feet of industrial and flex space. According to CoStar, the vacancy rate was 4.8 percent.

Table 8: Industrial/Flex Market Overview, Q2 2021

	City of Annapolis	Anne Arundel County	Maryland
Summary, Q2 2020			
Inventory (SF)	1,225,268	38,294,213	436,808,208
Occupied Stock (SF)	1,166,214	35,642,533	406,205,400
Vacant Stock (SF)	59,054	2,651,680	30,602,808
Vacancy Rate	4.8%	6.9%	7.0%
Annual Asking Rents, PSF (a)			
Avg Asking All Service Type Rent, Q2 2020	\$15.36	\$8.16	\$7.68
Avg Asking All Service Type Rent, Q2 2021	\$15.00	\$9.48	\$8.76
% Change	-2.3%	16.2%	14.1%
New Deliveries (bldgs), Q2 2011 - Q2 2021			
	0	40	278
New Deliveries (SF), Q2 2011 - Q2 2021			
	0	3,396,531	43,249,047
Under Construction (bldgs), Q2 2021			
	0	1	49
Under Construction (SF), Q2 2021			
	0	197,000	9,760,559

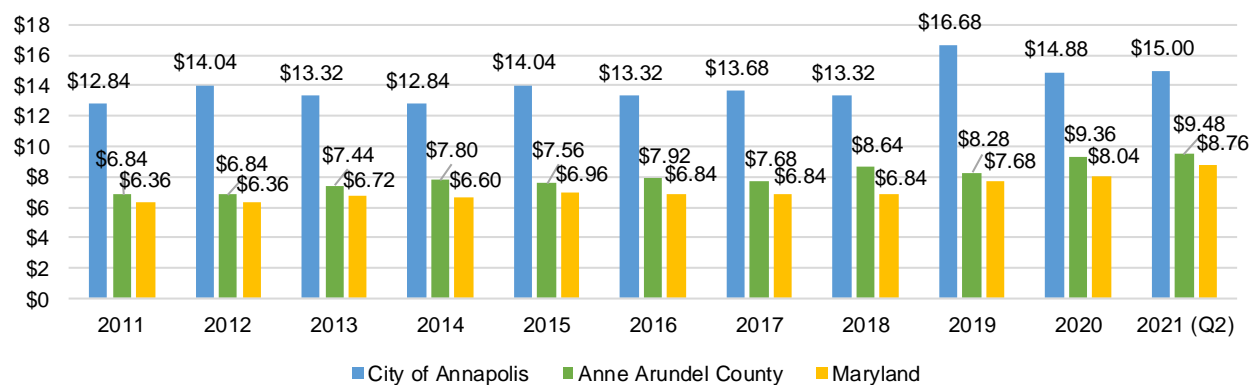
Notes:

(a) Rents reflect direct leases of all service types.

Sources: CoStar; BAE, 2021.

Rents

As shown in Figure 48, industrial/flex rents are significantly higher in Annapolis than in the county and state. As of Q2 2021, the average annual per-square-foot industrial/flex rent was \$15.00 in Annapolis, compared to \$9.48 in Anne Arundel County and \$8.76 in the state.

Figure 48: Average Annual Industrial/Flex Rent PSF, 2011 – Q2 2021

Notes:

Rents reflect direct leases of all service types.

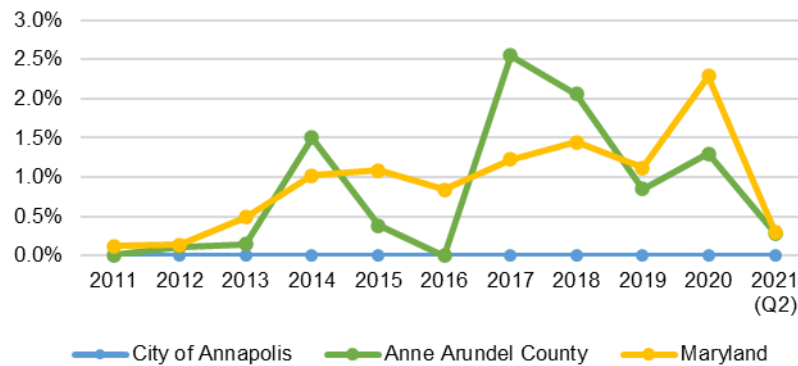
Sources: CoStar; BAE, 2021.

Inventory Growth

As shown in Figure 49, from 2011 to Q2 2021, the City of Annapolis did not increase its inventory of retail/flex space. Meanwhile, the county increased its total square feet of inventory/flex space by 1.8 percent in 2010, 1.5 percent in 2014, 2.5 percent in 2017, and

2.1 percent in 2018. In Maryland, industrial/flex development rates have steadily increased from 2012 to 2018; since 2015, the state has steadily increased, with the highest share of 2.3 percent delivered in 2020.

Figure 49: Annual Industrial/Flex Deliveries (SF) as a Share of Total Industrial/Flex Inventory (SF), 2011 – Q2 2021



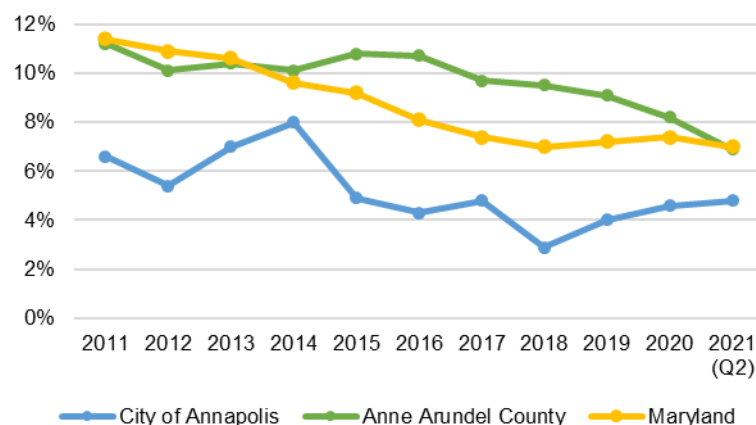
Note:
Inventory and deliveries measured in square feet.

Sources: CoStar; BAE, 2021.

Vacancy

As shown in Figure 50, since 2011, industrial/flex vacancy rates have remained considerably lower in Annapolis than in the county and state overall. As Q2 2021, the average industrial/flex vacancy rate was 4.8 percent in Annapolis, compared to 7.0 percent in Anne Arundel County and the state.

Figure 50: Average Industrial/Flex Vacancy Rates, 2011 – Q2 2021

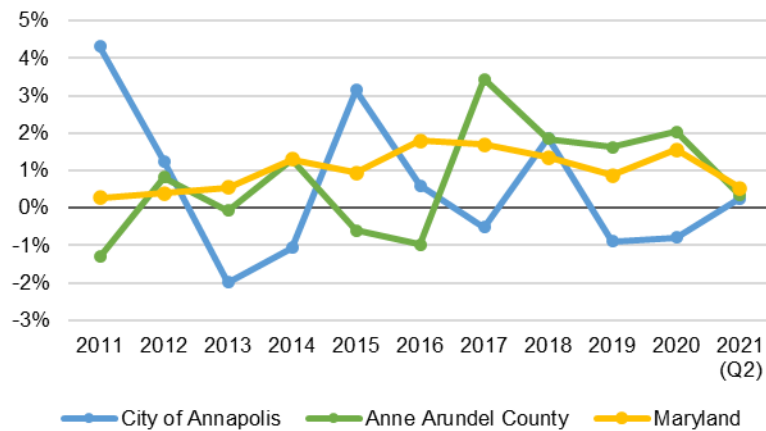


Sources: CoStar; BAE, 2021.

Absorption

Figure 51 illustrates the net absorption rates for industrial/flex space in all three geographies from 2011 to Q2 2021. In 2011, the net absorption rate was significantly higher in Annapolis (4.3 percent), which was driven by the relatively low vacancy rate discussed in the previous section. In the following years, Annapolis' net absorption rate was somewhat erratic, alternating between positive and negative values. In Q2 2021, the net absorption rate had settled at 0.2 percent, which is comparable to the industrial/flex net absorption rates in the county and state.

Figure 51: Industrial/Flex Net Absorption Rates, 2011 – Q2 2021



Sources: CoStar; BAE, 2021.

APPENDIX

Exhibit A-1: Detailed Household Composition Data, 2010 – 2021

	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
City of Annapolis					
Family Households	8,770	54.4%	8,836	53.5%	0.8%
Non-Family Households	7,360	45.6%	7,686	46.5%	4.4%
Total Households	16,130	100.0%	16,522	100.0%	2.4%
	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
Anne Arundel County					
Family Households	139,262	69.8%	150,145	68.7%	7.8%
Non-Family Households	60,116	30.2%	68,452	31.3%	13.9%
Total Households	199,378	100.0%	218,597	100.0%	9.6%
	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
State of Maryland					
Family Households	1,447,002	67.1%	1,504,417	66.1%	4.0%
Non-Family Households	709,409	32.9%	770,261	33.9%	8.6%
Total Households	2,156,411	100.0%	2,274,678	100.0%	5.5%

Sources: U.S. Census Bureau; Esri Business Analyst, 2021; BAE, 2021.

Exhibit A-2: Detailed Age Data, 2010 – 2021

	2010		2021		% Change
City of Annapolis	Number	Percent	Number	Percent	2010-2021
Under 18	7,994	20.8%	8,503	21.3%	6.4%
18-24	3,792	9.9%	3,402	8.5%	-10.3%
25-34	6,846	17.8%	5,673	14.2%	-17.1%
35-44	5,050	13.2%	5,938	14.9%	17.6%
45-54	4,928	12.8%	4,442	11.1%	-9.9%
55-64	4,786	12.5%	4,615	11.5%	-3.6%
65 or older	4,979	13.0%	7,409	18.5%	48.8%
Total Population	38,375	100.0%	39,982	100.0%	4.2%

Median Age	36.1	38.7
------------	------	------

Anne Arundel County	2010		2021		% Change
	Number	Percent	Number	Percent	2010-2021
Under 18	125,061	23.3%	127,871	21.6%	2.2%
18-24	48,669	9.1%	48,454	8.2%	-0.4%
25-34	71,801	13.4%	77,558	13.1%	8.0%
35-44	75,812	14.1%	81,218	13.7%	7.1%
45-54	86,219	16.0%	75,059	12.7%	-12.9%
55-64	66,430	12.4%	80,941	13.7%	21.8%
65 or older	63,664	11.8%	100,668	17.0%	58.1%
Total Population	537,656	100.0%	591,769	100.0%	10.1%

Median Age	38.2	39.9
------------	------	------

	2010		2021		% Change
State of Maryland	Number	Percent	Number	Percent	2010-2021
Under 18	1,352,964	23.4%	1,300,446	21.3%	-3.9%
18-24	557,360	9.7%	532,199	8.7%	-4.5%
25-34	762,042	13.2%	837,810	13.7%	9.9%
35-44	795,572	13.8%	798,564	13.1%	0.4%
45-54	902,204	15.6%	769,708	12.6%	-14.7%
55-64	695,768	12.1%	820,121	13.4%	17.9%
65 or older	707,642	12.3%	1,040,250	17.1%	47.0%
Total Population	5,773,552	100.0%	6,099,098	100.0%	5.6%

Median Age	37.8	39.6
------------	------	------

Sources: U.S. Census Bureau; Esri Business Analyst, 2021; BAE, 2021.

Exhibit A-3: Detailed Race and Ethnicity Data, 2010 – 2021

	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
City of Annapolis					
Hispanic/Latino (a)	6,445	16.8%	8,873	22.2%	37.7%
Not Hispanic/Latino	31,930	83.2%	31,110	77.8%	-2.6%
White	20,516	53.5%	18,360	45.9%	-10.5%
Black/African American	9,854	25.7%	10,931	27.3%	10.9%
Native American	51	0.1%	49	0.1%	-3.9%
Asian	789	2.1%	877	2.2%	11.2%
Native Hawaiian/Pacific Islander	9	0.0%	10	0.0%	11.1%
Other	79	0.2%	75	0.2%	-5.1%
Two or More Races	632	1.6%	808	2.0%	27.8%
Total Population	38,375	100.0%	39,982	100.0%	4.2%
	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
Anne Arundel County					
Hispanic/Latino (a)	32,902	6.1%	54,266	9.2%	64.9%
Not Hispanic/Latino	504,754	93.9%	537,503	90.8%	6.5%
White	389,386	72.4%	383,909	64.9%	-1.4%
Black/African American	81,819	15.2%	106,607	18.0%	30.3%
Native American	1,365	0.3%	1,481	0.3%	8.5%
Asian	18,154	3.4%	25,255	4.3%	39.1%
Native Hawaiian/Pacific Islander	392	0.1%	432	0.1%	10.2%
Other	880	0.2%	955	0.2%	8.5%
Two or More Races	12,758	2.4%	18,864	3.2%	47.9%
Total Population	537,656	100.0%	591,769	100.0%	10.1%
	2010		2021		% Change 2010-2021
	Number	Percent	Number	Percent	
State of Maryland					
Hispanic/Latino (a)	470,632	8.2%	690,604	11.3%	46.7%
Not Hispanic/Latino	5,302,920	91.8%	5,408,494	88.7%	2.0%
White	3,157,958	54.7%	2,980,491	48.9%	-5.6%
Black/African American	1,674,229	29.0%	1,825,579	29.9%	9.0%
Native American	13,815	0.2%	14,576	0.2%	5.5%
Asian	316,694	5.5%	406,069	6.7%	28.2%
Native Hawaiian/Pacific Islander	2,412	0.0%	2,904	0.0%	20.4%
Other	11,972	0.2%	12,116	0.2%	1.2%
Two or More Races	125,840	2.2%	166,759	2.7%	32.5%
Total Population	5,773,552	100.0%	6,099,098	100.0%	5.6%

Note:

(a) Includes all races for those of Hispanic/Latino background.

Sources: U.S. Census Bureau; Esri Business Analyst, 2021; BAE, 2021.

Exhibit A-4: Detailed Educational Attainment Data, 2021

Educational Attainment	City of Annapolis		Anne Arundel County		State of Maryland	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th Grade	1,529	5.4%	9,925	2.4%	173,974	4.1%
9th to 12th Grade, No Diploma	1,813	6.5%	20,510	4.9%	232,380	5.4%
High School Graduate (incl. Equivalency)	5,287	18.8%	98,200	23.6%	1,051,481	24.6%
Some College, No Degree	4,005	14.3%	75,146	18.1%	753,351	17.7%
Associate Degree	1,730	6.2%	33,377	8.0%	296,018	6.9%
Bachelor's Degree	7,080	25.2%	101,564	24.4%	935,131	21.9%
Graduate/Professional Degree	6,633	23.6%	76,722	18.5%	824,118	19.3%
Total Population 25+	28,077	100.0%	415,444	100.0%	4,266,453	100.0%
Population 25+ High School Graduate (incl. Equivalency) or Higher (%)	88.1%		92.7%		90.5%	
Population 25+ with Bachelor's Degree or Higher (%)	48.8%		42.9%		41.2%	

Sources: Esri Business Analyst, 2021; BAE, 2021

Exhibit A-5: Detailed Household Income Data, 2021

Income Category	City of Annapolis		Anne Arundel County		State of Maryland	
	Number	Percent	Number	Percent	Number	Percent
Less than \$15,000	981	5.9%	7,510	3.4%	167,696	7.4%
\$15,000-\$24,999	999	6.0%	8,681	4.0%	125,747	5.5%
\$25,000-\$34,999	1,152	7.0%	10,446	4.8%	143,028	6.3%
\$35,000-\$49,999	1,226	7.4%	14,271	6.5%	203,363	8.9%
\$50,000-\$74,999	2,755	16.7%	34,727	15.9%	344,463	15.1%
\$75,000-\$99,999	1,984	12.0%	30,442	13.9%	298,405	13.1%
\$100,000-\$149,999	2,740	16.6%	44,756	20.5%	440,483	19.4%
\$150,000-\$199,999	1,906	11.5%	30,206	13.8%	237,393	10.4%
\$200,000 or more	2,780	16.8%	37,547	17.2%	314,035	13.8%
Total Households	16,523	100.0%	218,586	100.0%	2,274,613	100.0%
Median HH Income	\$87,850		\$102,346		\$86,104	
Per Capita Income	\$53,769		\$50,181		\$43,921	

Sources: Esri Business Analyst, 2021; BAE, 2021

Exhibit A-6: Detailed Housing Tenure Data, 2010 – 2021

	2010		2021		% Change 2010-2021	Avg. Annual % Change
	Number	Percent	Number	Percent		
City of Annapolis						
Owner-Occupied	8,168	50.6%	8,919	54.0%	9.2%	0.8%
Renter-Occupied	7,962	49.4%	7,603	46.0%	-4.5%	-0.4%
Total Occupied Units	16,130	100.0%	16,522	100.0%	2.4%	0.2%
	2010		2021		% Change 2010-2021	Avg. Annual % Change
	Number	Percent	Number	Percent		
Anne Arundel County						
Owner-Occupied	148,006	74.2%	163,475	74.8%	10.5%	0.9%
Renter-Occupied	51,372	25.8%	55,122	25.2%	7.3%	0.6%
Total Occupied Units	199,378	100.0%	218,597	100.0%	9.6%	0.8%
	2010		2021		% Change 2010-2021	Avg. Annual % Change
	Number	Percent	Number	Percent		
State of Maryland						
Owner-Occupied	1,455,775	67.5%	1,558,225	68.5%	7.0%	0.6%
Renter-Occupied	700,636	32.5%	716,453	31.5%	2.3%	0.2%
Total Occupied Units	2,156,411	100.0%	2,274,678	100.0%	5.5%	0.5%

Sources: Esri Business Analyst, 2021; BAE, 2021

Exhibit A-7: Detailed Housing Units by Structure Data, 2010 and 2019 Five-Year Sample Data

Type of Residence	City of Annapolis		Anne Arundel County		State of Maryland	
	Number	Percent	Number	Percent	Number	Percent
Single Family Detached	6,614	38.2%	135,933	60.6%	1,258,766	51.4%
Single Family Attached	3,736	21.6%	43,834	19.5%	522,088	21.3%
Multifamily 2 Units	421	2.4%	1,634	0.7%	35,893	1.5%
Multifamily 3-19 Units	2,208	12.8%	9,222	4.1%	174,966	7.1%
Multifamily 20-49 Units	2,770	16.0%	22,022	9.8%	253,385	10.3%
Multifamily 50+	1,559	9.0%	7,751	3.5%	167,948	6.9%
Mobile Home/Other (a)	0	0.0%	3,982	1.8%	35,376	1.4%
Total All Housing Units	17,308	100.0%	224,378	100%	2,448,422	100%
Single Family Housing Units	10,350	59.8%	179,767	80.1%	1,780,854	72.7%
Multifamily Housing Units	6,958	40.2%	40,629	18.1%	632,192	25.8%

Note:

(a) Includes boats, RVs, vans, or any other non-traditional residences.

Sources: U.S. Census Bureau, American Community Survey 2015-2019 Five-Year Sample data, B25024; BAE, 2021.

Exhibit A-8: Detailed Data on Housing Units by Year Built, 2013 – 2017 Five-Year Data

Year Built	City of Annapolis		Anne Arundel County		State of Maryland	
	Number	Percent	Number	Percent	Number	Percent
1939 or Earlier	2,687	15.5%	10,370	4.6%	287,694	11.8%
1940-1949	809	4.7%	9,553	4.3%	128,476	5.2%
1950-1959	2,010	11.6%	23,473	10.5%	279,310	11.4%
1960-1969	2,410	13.9%	25,343	11.3%	282,699	11.5%
1970-1979	3,092	17.9%	36,879	16.4%	344,848	14.1%
1980-1989	1,990	11.5%	36,674	16.3%	375,804	15.3%
1990-1999	1,994	11.5%	38,988	17.4%	350,846	14.3%
2000-2009	1,882	10.9%	27,176	12.1%	279,681	11.4%
2010-2013	295	1.7%	7,556	3.4%	63,691	2.6%
2014 or Later	139	0.8%	8,366	3.7%	55,373	2.3%
Total Housing Units	17,308	100%	224,378	100%	2,448,422	100%
Built before 1980	11,008	63.6%	105,618	47.1%	1,323,027	54.0%
Built after 2010	434	2.5%	15,922	7.1%	119,064	4.9%
Median Year Built	1972		1982		1977	

Sources: U.S. Census Bureau, American Community Survey 2015-2019 Five-Year Sample Data, B25034; BAE, 2021.

Exhibit A-9: Housing Cost Burden by Household Income Level and Tenure, City of Annapolis, 2013-2017 Five-Year Sample Data

City of Annapolis	Renter Households		Owner Households		All Households	
	Number	Percent	Number	Percent	Number	Percent
Household Income ≤30% HAMFI (a) (b)	1,580	100.0%	400	100.0%	1,980	100.0%
With ≤ 30% Housing Cost Burden	315	19.9%	20	5.0%	335	16.9%
With > 30%, but ≤ 50% Housing Cost Burden	235	14.9%	85	21.3%	320	16.2%
With > 50% Housing Cost Burden	955	60.4%	245	61.3%	1,200	60.6%
Not Computed (No or Negative Income)	75	4.7%	50	12.5%	125	6.3%
Household Income >30% to ≤50% HAMFI (b)	1,085	100.0%	620	100.0%	1,705	100.0%
With ≤ 30% Housing Cost Burden	290	26.9%	175	28.2%	465	27.4%
With > 30%, but ≤ 50% Housing Cost Burden	340	31.5%	225	36.3%	565	33.2%
With > 50% Housing Cost Burden	450	41.7%	220	35.5%	670	39.4%
Household Income >50% to ≤80% HAMFI (b)	1,185	100.0%	730	100.0%	1,915	100.0%
With ≤ 30% Housing Cost Burden	255	21.5%	335	45.9%	590	30.8%
With > 30%, but ≤ 50% Housing Cost Burden	745	62.9%	295	40.4%	1,040	54.3%
With > 50% Housing Cost Burden	185	15.6%	100	13.7%	285	14.9%
Household Income >80% to ≤120% HAMFI (b)	685	100.0%	460	100.0%	1,145	100.0%
With ≤ 30% Housing Cost Burden	990	74.2%	500	45.5%	1,490	61.2%
With > 30%, but ≤ 50% Housing Cost Burden	345	25.8%	405	36.8%	750	30.8%
With > 50% Housing Cost Burden	0	0.0%	195	17.7%	195	8.0%
Household Income >120% HAMFI (b)	2,765	100.0%	4,885	100.0%	7,650	100.0%
With ≤ 30% Housing Cost Burden	2,595	94.0%	4,530	92.8%	7,125	93.3%
With > 30%, but ≤ 50% Housing Cost Burden	140	5.1%	300	6.1%	440	5.8%
With > 50% Housing Cost Burden	25	0.9%	50	1.0%	75	1.0%
Total Households (b)	7,955	100.0%	7,730	100.0%	15,685	100.0%
With ≤ 30% Housing Cost Burden	4,445	56.0%	5,560	71.9%	10,005	63.8%
With > 30%, but ≤ 50% Housing Cost Burden	1,805	22.7%	1,310	16.9%	3,115	19.9%
With > 50% Housing Cost Burden	1,615	20.3%	810	10.5%	2,425	15.5%
Not Computed (No or Negative Income)	75	0.9%	50	0.6%	125	0.8%

Note:

(a) Figures may not sum to totals due to rounding.

Sources: U.S. Department of Housing and Urban Development, CHAS, 2013-2017; BAE, 2021.

Exhibit A-10: Housing Cost Burden by Household Income Level and Tenure, Anne Arundel County, 2013-2017 Five-Year Sample Data

Anne Arundel County	Renter Households		Owner Households		All Households	
	Number	Percent	Number	Percent	Number	Percent
Household Income ≤30% HAMFI (a) (b)	7,720	100.0%	8,450	100.0%	16,170	100.0%
With ≤ 30% Housing Cost Burden	1,475	19.1%	795	9.4%	2,270	14.0%
With > 30%, but ≤ 50% Housing Cost Burden	675	8.7%	1,470	17.4%	2,145	13.3%
With > 50% Housing Cost Burden	5,080	65.8%	5,200	61.5%	10,280	63.6%
Not Computed (No or Negative Income)	490	6.3%	990	11.7%	1,480	9.1%
Household Income >30% to ≤50% HAMFI (b)	7,355	100.0%	9,365	100.0%	16,720	100.0%
With ≤ 30% Housing Cost Burden	1,090	14.8%	3,605	38.5%	4,695	28.1%
With > 30%, but ≤ 50% Housing Cost Burden	2,575	35.0%	2,200	23.5%	4,775	28.6%
With > 50% Housing Cost Burden	3,685	50.1%	3,560	38.0%	7,245	43.3%
Household Income >50% to ≤80% HAMFI (b)	9,080	100.0%	15,690	100.0%	24,770	100.0%
With ≤ 30% Housing Cost Burden	2,950	32.5%	8,155	52.0%	11,105	44.8%
With > 30%, but ≤ 50% Housing Cost Burden	5,045	55.6%	5,115	32.6%	10,160	41.0%
With > 50% Housing Cost Burden	1,085	11.9%	2,420	15.4%	3,505	14.2%
Household Income >80% to ≤120% HAMFI (b)	5,985	100.0%	13,700	100.0%	19,685	100.0%
With ≤ 30% Housing Cost Burden	8,040	70.1%	17,520	66.4%	25,560	67.5%
With > 30%, but ≤ 50% Housing Cost Burden	3,330	29.0%	7,135	27.0%	10,465	27.6%
With > 50% Housing Cost Burden	105	0.9%	1,740	6.6%	1,845	4.9%
Household Income >120% HAMFI (b)	17,190	100.0%	92,680	100.0%	109,870	100.0%
With ≤ 30% Housing Cost Burden	16,395	95.3%	87,030	93.9%	103,425	94.1%
With > 30%, but ≤ 50% Housing Cost Burden	780	4.5%	5,195	5.6%	5,975	5.4%
With > 50% Housing Cost Burden	25	0.1%	460	0.5%	485	0.4%
Total Households (b)	52,820	100.0%	152,575	100.0%	205,395	100.0%
With ≤ 30% Housing Cost Burden	29,950	56.7%	117,105	76.7%	147,055	71.6%
With > 30%, but ≤ 50% Housing Cost Burden	12,405	23.5%	21,115	13.8%	33,520	16.3%
With > 50% Housing Cost Burden	9,980	18.9%	13,380	8.8%	23,360	11.4%
Not Computed (No or Negative Income)	490	0.9%	990	0.6%	1,480	0.7%

Note:

(a) Figures may not sum to totals due to rounding.

Sources: U.S. Department of Housing and Urban Development, CHAS, 2013-2017; BAE, 2021.

Exhibit A-11: Employment Projections, Maryland, 2018 – 2040

Jobs	Base Year (a)	Projected					% Change 2018-2040	Avg. Annual Growth Rate
	2018	2020	2025	2030	2035	2040		
Farm employment	15,608	15,500	15,300	14,800	14,500	14,100	-9.7%	-0.5%
Forestry, fishing, related activities, and other	6,328	6,300	6,100	6,100	6,000	6,000	-5.2%	-0.2%
Mining	5,396	5,400	5,200	4,900	4,600	4,400	-18.5%	-0.9%
Utilities	10,452	10,500	10,700	10,900	11,000	11,100	6.2%	0.3%
Construction	236,995	242,800	256,800	269,900	280,300	290,200	22.4%	0.9%
Manufacturing	110,336	108,400	105,100	101,200	97,500	93,900	-14.9%	-0.7%
Wholesale trade	98,931	99,700	101,600	102,900	104,400	106,000	7.1%	0.3%
Retail trade	356,785	359,600	364,700	368,300	370,200	372,700	4.5%	0.2%
Transportation and warehousing	105,442	107,300	109,600	111,800	113,800	116,200	10.2%	0.4%
Information	52,419	52,100	52,100	52,100	52,200	52,300	-0.2%	0.0%
Finance and insurance	183,379	185,900	190,800	192,600	194,300	196,000	6.9%	0.3%
Real estate and rental and leasing	177,240	178,800	182,500	184,500	186,000	188,000	6.1%	0.3%
Professional and technical services	369,730	376,700	395,600	408,700	421,400	435,700	17.8%	0.7%
Management of companies and enterprises	33,907	35,800	39,900	42,900	45,700	49,100	44.8%	1.7%
Administrative and waste services	238,212	244,200	259,500	271,000	282,900	296,400	24.4%	1.0%
Educational services	105,336	108,500	118,100	126,200	134,900	144,000	36.7%	1.4%
Health care and social assistance	454,281	464,400	488,900	509,100	529,500	550,900	21.3%	0.9%
Arts, entertainment, and recreation	97,012	100,200	107,100	112,200	117,400	123,000	26.8%	1.1%
Accommodation and food services	248,513	254,000	265,400	273,900	281,600	290,900	17.1%	0.7%
Other services, except public administration	222,639	227,200	237,000	245,100	253,200	262,800	18.0%	0.8%
Government and government enterprises	572,351	571,900	568,700	565,100	561,300	557,300	-2.6%	-0.1%
Total	3,701,292	3,755,200	3,880,700	3,974,200	4,062,700	4,161,000	12.4%	0.5%

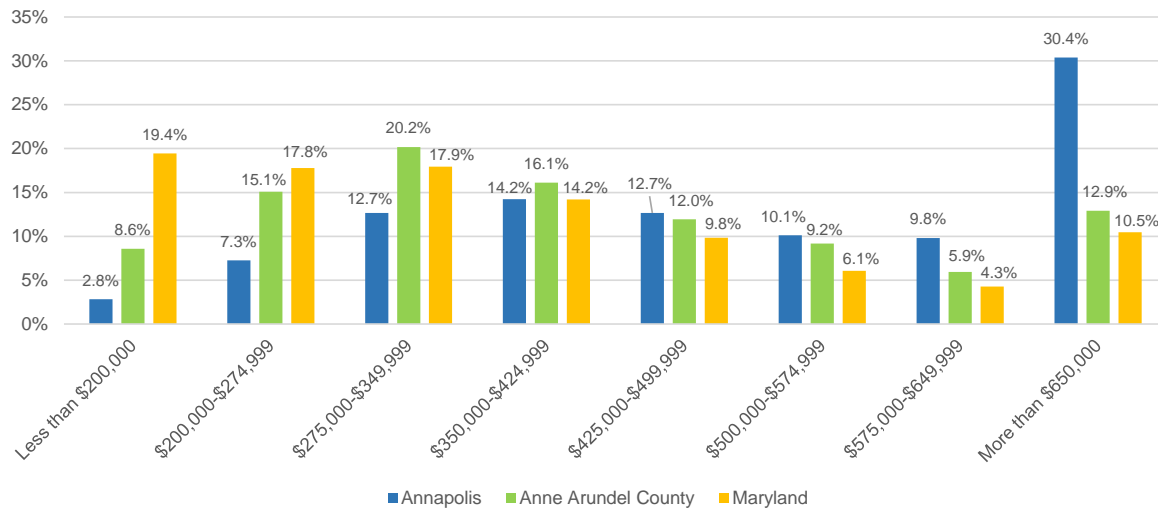
Notes:

Includes both full-time and part-time jobs.

(a) Based on data from U.S. BEA Table CA-25N, November 2014. Average annual growth rates for 2010 - 2040 were applied in order to produce an estimate for 2018.

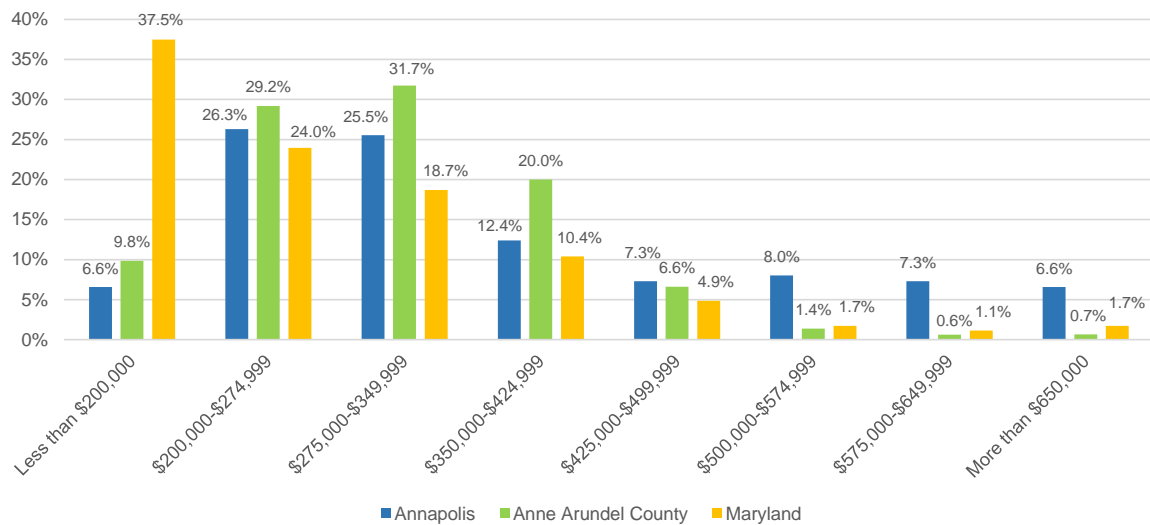
Sources: Maryland Department of Planning, Projections and State Data Center; BAE, 2019.

Exhibit A-12: Home Sale Price Distribution, May 2018 - April 2019 (Single Family Homes)



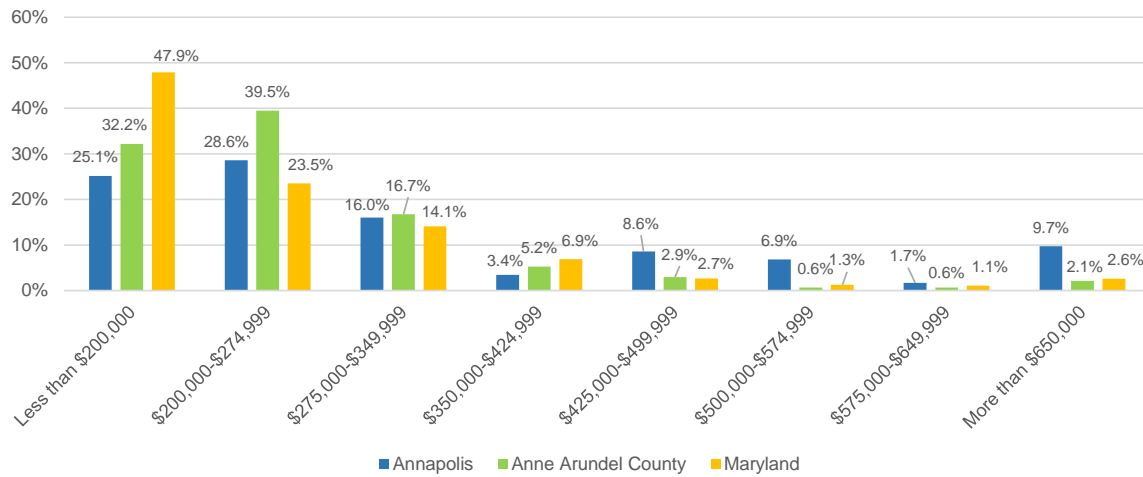
Note: Only Includes sales for which sale price and square footage data are available
 Sources: ListSource/CoreLogic; DQNews/Corelogic; BAE, 2019.

Exhibit A-13: Home Sale Price Distribution, May 2018 - April 2019 (Townhomes)



Note: Only Includes sales for which sale price and square footage data are available
 Sources: ListSource/CoreLogic; DQNews/Corelogic; BAE, 2019.

Exhibit A-14: Home Sale Price Distribution, May 2018 - April 2019 (Condominiums)



Note: Only Includes sales for which sale price and square footage data are available
 Sources: ListSource/CoreLogic; DQNews/Corelogic; BAE, 2019.

Exhibit A-15: Home Sales in the City of Annapolis, May 2018 – April 2019

Single Family Homes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	4	3	1	1	-	9	2.8%
\$200,000-\$274,999	11	8	1	3	-	23	7.3%
\$275,000-\$349,999	11	19	7	2	1	40	12.7%
\$350,000-\$424,999	1	19	21	4	-	45	14.2%
\$425,000-\$499,999	-	16	17	7	-	40	12.7%
\$500,000-\$574,999	-	5	9	10	8	32	10.1%
\$575,000-\$649,999	1	4	7	10	9	31	9.8%
More than \$650,000	1	3	17	42	33	96	30.4%
Total Number	29	77	80	79	51	316	100.0%
% Total	9.2%	24.4%	25.3%	25.0%	16.1%	100.0%	
Median Sale Price	\$270,000	\$362,500	\$450,000	\$682,500	\$800,000	\$500,000	
Average Sale Price	\$281,858	\$386,591	\$535,011	\$695,527	\$1,036,193	\$596,629	
Average Price/SF	\$318	\$322	\$309	\$283	\$285	\$302	

Townhomes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	1	6	2	-	-	9	6.6%
\$200,000-\$274,999	4	26	6	-	-	36	26.3%
\$275,000-\$349,999	-	17	17	1	-	35	25.5%
\$350,000-\$424,999	-	3	2	12	-	17	12.4%
\$425,000-\$499,999	1	-	1	7	1	10	7.3%
\$500,000-\$574,999	-	3	1	6	1	11	8.0%
\$575,000-\$649,999	-	4	4	2	-	10	7.3%
More than \$650,000	-	2	-	5	2	9	6.6%
Total Number	6	61	33	33	4	137	100.0%
% Total	4.4%	44.5%	24.1%	24.1%	2.9%	100.0%	
Median Sale Price	\$233,500	\$268,000	\$307,500	\$439,900	\$787,500	\$325,000	
Average Sale Price	\$261,167	\$312,001	\$335,511	\$549,680	\$807,500	\$387,156	
Average Price/SF	\$347	\$245	\$197	\$243	\$258	\$238	

Condos							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	20	24	-	-	-	44	25.1%
\$200,000-\$274,999	11	28	11	-	-	50	28.6%
\$275,000-\$349,999	8	15	5	-	-	28	16.0%
\$350,000-\$424,999	1	5	-	-	-	6	3.4%
\$425,000-\$499,999	3	12	-	-	-	15	8.6%
\$500,000-\$574,999	-	12	-	-	-	12	6.9%
\$575,000-\$649,999	-	2	1	-	-	3	1.7%
More than \$650,000	-	-	8	9	-	17	9.7%
Total Number	43	98	25	9	-	175	100.0%
% Total	24.6%	56.0%	14.3%	5.1%	-	100.0%	
Median Sale Price	\$225,000	\$250,000	\$282,000	\$840,000	-	\$260,000	
Average Sale Price	\$226,321	\$305,905	\$431,697	\$862,889	-	\$346,161	
Average Price/SF	\$499	\$253	\$256	\$384	-	\$321	

Sources: ListSource/CoreLogic; BAE, 2019.

Only includes sales for which sale price and square footage data are available.

Exhibit A-16: Home Sales in Anne Arundel County, May 2018 – April 2019

Single Family Homes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	146	229	122	33	9	539	8.6%
\$200,000-\$274,999	163	434	286	59	5	947	15.1%
\$275,000-\$349,999	56	443	598	161	8	1,266	20.2%
\$350,000-\$424,999	17	141	493	331	30	1,012	16.1%
\$425,000-\$499,999	6	37	204	421	82	750	12.0%
\$500,000-\$574,999	3	23	83	329	138	576	9.2%
\$575,000-\$649,999	2	10	23	154	184	373	5.9%
More than \$650,000	4	25	67	210	504	810	12.9%
Total Number	397	1,342	1,876	1,698	960	6,273	100.0%
% Total	6.3%	21.4%	29.9%	27.1%	15.3%	100.0%	
Median Sale Price	\$218,000	\$275,000	\$339,900	\$468,500	\$659,945	\$375,000	
Average Sale Price	\$229,469	\$311,778	\$358,051	\$500,567	\$803,901	\$446,822	
Average Price/SF	\$266	\$246	\$206	\$209	\$195	\$218	
Townhomes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	51	114	28	1	-	194	9.8%
\$200,000-\$274,999	10	325	224	16	-	575	29.2%
\$275,000-\$349,999	-	78	320	227	-	625	31.7%
\$350,000-\$424,999	-	18	78	296	2	394	20.0%
\$425,000-\$499,999	1	3	8	98	20	130	6.6%
\$500,000-\$574,999	-	3	2	13	9	27	1.4%
\$575,000-\$649,999	-	7	3	-	2	12	0.6%
More than \$650,000	-	1	2	5	5	13	0.7%
Total Number	62	549	665	656	38	1,970	100.0%
% Total	3.1%	27.9%	33.8%	33.3%	1.9%	100.0%	
Median Sale Price	\$133,875	\$240,000	\$290,000	\$365,000	\$482,500	\$302,250	
Average Sale Price	\$141,183	\$242,174	\$294,358	\$380,163	\$531,565	\$308,143	
Average Price/SF	\$160	\$188	\$170	\$165	\$162	\$173	
Condos							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	165	248	32	3	-	448	32.2%
\$200,000-\$274,999	13	376	152	9	-	550	39.5%
\$275,000-\$349,999	6	58	110	59	-	233	16.7%
\$350,000-\$424,999	-	22	22	29	-	73	5.2%
\$425,000-\$499,999	3	17	6	14	1	41	2.9%
\$500,000-\$574,999	-	5	1	3	-	9	0.6%
\$575,000-\$649,999	-	5	2	2	-	9	0.6%
More than \$650,000	-	-	15	9	5	29	2.1%
Total Number	187	731	340	128	6	1,392	100.0%
% Total	13.4%	52.5%	24.4%	9.2%	0.4%	100.0%	
Median Sale Price	\$165,000	\$225,000	\$265,000	\$345,000	\$1,035,000	\$235,000	
Average Sale Price	\$169,880	\$226,922	\$294,321	\$391,981	\$994,167	\$254,206	
Average Price/SF	\$197	\$183	\$175	\$171	\$288	\$182	

Sources: DQNews/CoreLogic; BAE, 2019.

Only includes sales for which sale price and square footage data are available.

Exhibit A-17: Home Sales in Maryland, May 2018 – April 2019

Single Family Homes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	1,775	4,708	2,646	1,133	220	10,482	19.4%
\$200,000-\$274,999	808	3,523	3,413	1,646	201	9,591	17.8%
\$275,000-\$349,999	411	2,537	3,401	2,855	467	9,671	17.9%
\$350,000-\$424,999	99	905	2,212	3,382	1,065	7,663	14.2%
\$425,000-\$499,999	17	260	860	2,614	1,548	5,299	9.8%
\$500,000-\$574,999	14	117	354	1,370	1,413	3,268	6.1%
\$575,000-\$649,999	6	53	185	780	1,278	2,302	4.3%
More than \$650,000	14	151	385	1,389	3,696	5,635	10.5%
Total Number	3,144	12,254	13,456	15,169	9,888	53,911	100.0%
% Total	5.8%	22.7%	25.0%	28.1%	18.3%	100.0%	
Median Sale Price	\$180,399	\$230,000	\$288,000	\$390,000	\$575,000	\$325,000	
Average Sale Price	\$189,412	\$243,301	\$305,282	\$421,470	\$680,152	\$385,884	
Average Price/SF	\$220	\$195	\$175	\$175	\$165	\$180	
Townhomes							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	1,308	5,978	1,962	362	56	9,666	37.5%
\$200,000-\$274,999	254	2,969	2,276	657	20	6,176	24.0%
\$275,000-\$349,999	43	1,280	2,071	1,388	38	4,820	18.7%
\$350,000-\$424,999	9	288	971	1,338	77	2,683	10.4%
\$425,000-\$499,999	9	106	276	766	97	1,254	4.9%
\$500,000-\$574,999	2	29	92	242	84	449	1.7%
\$575,000-\$649,999	-	22	62	150	57	291	1.1%
More than \$650,000	9	30	71	182	156	448	1.7%
Total Number	1,634	10,702	7,781	5,085	585	25,787	100.0%
% Total	6.3%	41.5%	30.2%	19.7%	2.3%	100.0%	
Median Sale Price	\$107,000	\$181,900	\$260,000	\$355,000	\$500,000	\$238,960	
Average Sale Price	\$162,768	\$190,794	\$272,557	\$369,753	\$562,597	\$257,413	
Average Price/SF	\$197	\$151	\$158	\$160	\$157	\$158	
Condos							
Sale Price Range	< 1,000 SF	1,000 - 1,499 SF	1,500 - 1,999 SF	2,000 - 2,999 SF	3,000 SF+	Total	% Total
Less than \$200,000	2,349	2,263	386	35	2	5,035	47.9%
\$200,000-\$274,999	453	1,399	555	66	3	2,476	23.5%
\$275,000-\$349,999	217	545	432	275	14	1,483	14.1%
\$350,000-\$424,999	57	285	173	173	34	722	6.9%
\$425,000-\$499,999	18	113	74	62	14	281	2.7%
\$500,000-\$574,999	8	47	36	33	11	135	1.3%
\$575,000-\$649,999	2	48	30	25	8	113	1.1%
More than \$650,000	8	49	85	96	38	276	2.6%
Total Number	3,112	4,749	1,771	765	124	10,521	100.0%
% Total	29.6%	45.1%	16.8%	7.3%	1.2%	100.0%	
Median Sale Price	\$147,000	\$204,000	\$265,000	\$350,000	\$462,500	\$205,000	
Average Sale Price	\$164,024	\$227,109	\$303,941	\$436,610	\$728,622	\$242,526	
Average Price/SF	\$207	\$187	\$180	\$182	\$201	\$191	

Sources: DQNews/CoreLogic; BAE, 2019.

Only includes sales for which sale price and square footage data are available.